

**Sonae Indústria, SGPS, SA**  
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*(Translation from the Portuguese original)*

Chairman of the Board of the Shareholders'  
General Meeting of SONAE INDÚSTRIA, SGPS,  
S.A.

**Item no. 11**

**PROPOSAL**

According to no. 2 of Article 325-B of the Companies Code, we propose to decide to authorise the acquisition and holding of own shares of this company by companies that at the purchase date are directly or indirectly controlled by this company, under the terms of Article 486 of the Companies Code.

Those acquisitions may be performed during the following eighteen months, in Regulated Market and/or outside Regulated Market if the seller is this company or a directly or indirectly controlled company, by an amount not lower than the average quoted share price of the last ten days prior to the acquisition date deducted by 50% per share and not higher than the average quoted share price of the last ten days prior to the acquisition date added by 10% per share, under the legal limit of 10% of the company's share capital, being included in such limit the company's shares directly acquired by the company.

The acquisition hereby authorised must be implemented by the Board of Directors of those companies, considering the respective needs, namely the sale or allocation of shares to directors and staff under the respective policy, as well as the market conditions, the company's interest and the interest of its shareholders.

Maia, March 6<sup>th</sup>, 2015

On behalf of the Board of Directors,

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(Paulo Azevedo)

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(Rui Correia)