

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. 2

PROPOSAL

Sonae Indústria, SGPS SA, as the holding company of the Group, on an individual accounts basis, generated a negative Net Result of 132,057,821.66 Euros for 2014.

The Board of Directors proposes to the Shareholders Annual General Meeting to transfer this negative Net Result to retained earnings.

Maia, March 6th, 2015

On behalf of the Board of Directors,

(Paulo Azevedo)

(Rui Correia)