

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

SONAE INDÚSTRIA, SGPS, S. A.
Registered Office: Lugar do Espido, Via Norte, Maia
Registered at the Commercial Registry of Maia
Registry and Tax no. 506 035 034
Share Capital: € 812,107,574.17
Publicly Traded Company

NOTICE OF MEETING
SHAREHOLDERS' ANNUAL GENERAL MEETING

Under the terms of the law and the Company's articles of association, the shareholders of the Company are hereby convened for the Shareholders' Annual General Meeting that will be held on March 31st, 2015, at 10:00 a.m., at the Company's registered office, with the following agenda:

1. Discuss and decide on the Company's individual and consolidated Annual Report, balance sheet and accounts, for 2014;
2. Decide on the proposal for the appropriation of 2014's net result;
3. Assess the management and audit of the Company;
4. Decide on the ratification of the co-option occurred in the Board of Directors;
5. Decide on the election of members to the Board of the Shareholders' General Meeting, Board of Directors, Statutory Audit Board and Shareholders' Remuneration Committee for the new mandate (2015/2017);
6. Decide on the election of the Company's Statutory External Auditor for the new mandate (2015/2017);
7. Decide on the statement of the Shareholders' Remuneration Committee on the remuneration policy of the Statutory Governing Bodies and "Persons Discharging Managerial Responsibilities", as well as on the plan to grant shares and its respective regulation;
8. Decide on the remuneration of the members of the Shareholders' Remuneration Committee;
9. Decide on the acquisition and sale of own shares up to the legal limit of 10%;
10. Decide on the acquisition and sale of bonds issued by the Company up to the legal limit of 10%;
11. Decide on the acquisition and/or holding of the Company's shares by the Company's directly or indirectly controlled affiliates.



As from the publication date of the present notice of meeting, the annual report, the available proposals, as well as all other information required by law are available for Shareholders' consultation at the Company's registered office, during working hours, and on the Company's website www.sonaeindustria.com. The annual report and the available proposals are also available on the CMVM "Information Disclosure System".

The Shareholders are hereby notified that:

I. Participation in the Shareholders' General Meeting

The Shareholders may participate in the Shareholders' General Meeting once complied the following requirements:

- a. At 00:00 a.m. (GMT) of March 24th, 2015 – "Record Date", the shareholders hold shares entitling them to at least one vote, corresponding to each share one vote;
- b. Until 11:59 p.m. (GMT) of March 23th, 2015, the shareholders have stated, in written, to the Chairman of the Board of the Shareholders' General Meeting and to the financial intermediary, where the relevant individual securities account is opened, their intention to participate in the Shareholders' General Meeting. In order to do so, the shareholders may use the form available on the Company's website www.sonaeindustria.com.

For the statement to be sent to the Chairman of the Board of the Shareholders' General Meeting, the shareholders shall send it to the Company's registered office. For this effect, shareholders may use the electronic email address assembleia-sisgps@sonaeindustria.com;

- c. Until 11:59 p.m. (GMT) of March 24th, 2015, the relevant financial intermediary has sent to the Chairman of the Board of the Shareholders' General Meeting information on the number of shares registered in the name of such shareholder at 00.00 a.m. of March 24th, 2015. In order to do so, the financial intermediary may send it to the Company's registered office. For this effect, the electronic email address assembleia-sisgps@sonaeindustria.com may be used.

II. Exercise of Voting Right

- a. The exercise of voting right shall not be affected by the transfer of shares at any time after 00:00 a.m. (GMT) of March 24th, 2015, nor shall it be dependent on their blocking between such date and the date of the Shareholders' General Meeting. Nevertheless, the shareholders who, having stated their intention to participate in the Shareholder's General Meeting, transfer the title to shares between 00:00 a.m. (GMT) of March 24th, 2015 and the end of the Shareholders' General Meeting, shall immediately inform the Chairman of the Board of the Shareholders' General Meeting and CMVM (the Portuguese Securities Market Commission). For the information to be sent to the Chairman of the Board of the Shareholders' General Meeting, the shareholders may send it to the Company's registered office. For this effect, shareholders may use the electronic email address assembleia-sisgps@sonaeindustria.com;



- b. The Shareholders who, as a professional, hold shares in his/her/its own name but on behalf of his/her/its clients and wish to vote in different directions with his/her/its shares shall, apart from submitting the documents mentioned in paragraphs b. and c. of point I above, present to the Chairman of the Board of the Shareholders' General Meeting, until the 11:59 p.m. (GMT) of March 23th, 2015, by using sufficient and adequate means of proof:
 - i. the identification of each client and the number of shares entitled to vote on such client's behalf, as well as,
 - ii. the voting instructions given by each client for each point of the agenda.

III. Vote by Post

Shareholders are entitled to vote by post, under the following terms and conditions:

- a. Votes by post shall only be considered valid, if they are received at the Company's registered office until 6:00 p.m. of March 30th, 2015. Votes by post must be sent by registered post with acknowledgement of receipt, and addressed to the Chairman of the Board of the Shareholders' General Meeting. This does not dispense proving the shares ownership;
- b. The ballot paper must be signed by the shareholders or by his legal representative. An individual shareholder must attach a certified copy of his identification document, and, for a corporate shareholder, the signature must be authenticated to confirm that the signatory is duly authorised and mandated for the purpose;
- c. Ballot papers shall only be considered to be valid when they clearly set out in an unambiguous manner: 1) the agenda item or items to which they refer; 2) the specific proposal to which they relate, with an indication of the respective proposer or proposers; 3) the precise and unconditional voting intention on each proposal;
- d. Vote by post will be considered to be revoked if the shareholder, or his representative, is present at the Shareholders' General Meeting;
- e. It is assumed that a shareholder who votes by post abstains from voting any proposals not subject to his vote and that have been presented prior to the date when such vote is issued;
- f. Votes by post are considered as negative votes in relation to any proposals presented after the date they were issued;
- g. The Chairman of the Board of the Shareholders' General Meeting, or his or her substitute, is responsible for verifying that ballot papers comply with all the above requirements, and, any that are not accepted, are treated as null and void;
- h. To maintain confidentiality, votes by post should be placed in a sealed envelope and identified as "vote by post". This envelope should then be placed inside the letter mentioned in paragraph a. above.
- i. Ballot papers for the exercise of vote by post are available at the Company's registered office during working hours, and on the Company's website www.sonaeindustria.com.



IV. Right to Insert Items on the Agenda

Shareholders holding shares representing, at least, 2% of the Company's share capital are entitled to request the insertion of items on the agenda, by means of a written request addressed to the Chairman of the Board of the Shareholders' General Meeting, within five days following the latest publication date of the present notice of meeting. This written request must be accompanied by a resolution proposal for each item whose insertion has been requested.

V. Right to Submit Resolution Proposals

Shareholders holding shares representing, at least, 2% of the Company's share capital are entitled to submit resolution proposals regarding items on the agenda, or inserted therein, by means of a written request addressed to the Chairman of the Board of the Shareholders' General Meeting, within five days following the publication date of the present notice of meeting. This written request must include the information that should accompany such resolution proposal.

VI. Right to information at the Shareholders' General Meeting

During the Shareholders' General Meeting, shareholders may request true, complete and elucidative information which enables them to form a grounded opinion on the items of the agenda. The duty of information includes the relations between the company and other companies affiliated to it. The information requested will be provided by the company's body qualified to do so and may only be refused if its disclosure could cause serious damages, to the company or to an affiliated company, or a breach of a secrecy imposed by law.

VII. Representation in the Shareholders' General Meeting

- a. Shareholders may be represented at the Shareholders' General Meeting, by means of a representation letter addressed to the Chairman of the Board of the Shareholders' General Meeting, indicating the name and address of the representative nominated as well as the date of the meeting, which shall be delivered until the beginning of the meeting. For this effect, shareholders may use the electronic email address assembleia-sisgps@sonaeindustria.com;
- b. A shareholder may appoint different representatives for the shares held in different securities accounts, without prejudice to the principle of unit of voting set forth in article 385 of the Companies Code;
- c. The form of the representation letter is available at the Company's registered office during working hours, and on the Company's website www.sonaeindustria.com.

The Shareholders' General Meeting shall meet in first instance provided that shareholders representing over fifty per cent of the Company's share capital are present or represented.



If this quorum is not reached on the scheduled date, the meeting is rescheduled for April 17, 2015 at the same time and place, regardless of the quorum.

Maia, March 6th, 2015

The Chairman of the Board of the Shareholders' General Meeting,

(António Agostinho Guedes)