

Sonae Indústria, SGPS, SA
Lugar do Espido, Via Norte
Apartado 1096
4470-177 Maia Portugal



Telefone (+351) 22 010 04 00
Fax (+351) 22 010 04 36
www.sonaeindustria.com

(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 232,814,928.99 Euros for 2015.

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

Maia, March 9th, 2016

On behalf of the Board of Directors,

(Rui Correia)

(Christopher Lawrie)