

SHAREHOLDERS' GENERAL MEETING

The Shareholders' Annual General Meeting of **Sonae Indústria, SGPS, S.A.** took place on April 7th, 2016, at 10:00 a.m., at Lugar do Espido, Via Norte, Maia, with the presence of the Chairman of the Board of the Shareholders' General Meeting, Carlos Lucena, and the Secretary, Daniela Baptista.

Were present or represented shareholders holding 7.945.148.726 shares, corresponding to an equal number of votes, representing 69,997% of the share capital of **Sonae Indústria, SGPS, S.A.**.

Having deliberated on the following agenda:

ITEM	AGENDA
1	Discuss and decide on the Company's individual and consolidated Annual Report, balance sheet and accounts, for 2015
2	Decide on the proposal for the appropriation of 2015's net result
3	Assess the management and audit of the Company
4	Decide on the statement of the Shareholders' Remuneration Committee on the remuneration policy of the Statutory Governing Bodies and "Persons Discharging Managerial Responsibilities"
5	Decide on the acquisition and sale of own shares up to the legal limit of 10%
6	Decide on the acquisition and sale of bonds issued by the Company up to the legal limit of 10%
7	Decide on the acquisition and/or holding of the Company's shares by the Company's directly or indirectly controlled affiliates

Additionally to the proposals, were submitted to the General Meeting the Management Report and other documents of account, including the Corporate Governance Report, the Statutory External Auditor Report and the Statutory Audit Board Report.

ITEM	PROPOSALS PRESENTED
1	Proposal presented by Sonae Indústria's Board of Directors: We propose that the Annual Report, the individual and consolidated Accounts and respective annexes, for the year 2015, are approved as presented.
2	Proposal presented by Sonae Indústria's Board of Directors: 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.
3	Proposal presented by the shareholder Efanor Investimentos, SGPS, S.A.:



	<p>We propose a vote by shareholders to express our appreciation for and confidence in the management and supervision bodies of the company.</p>
<p>4</p>	<p>Proposal presented by Sonae Indústria's Shareholders' Remuneration Committee:</p> <p>The Shareholders' Remuneration Committee proposes the approval of the following statement on the remuneration and compensation policy to be applied to the Company's Statutory Governing Bodies and to "Persons Discharging Managerial Responsibilities" ("Dirigentes" – hereinafter "Senior Management"):</p> <p>1. Principles of the Remuneration and Compensation Policy:</p> <p>The remuneration and compensation policy to be applied to the Statutory Governing Bodies of Sonae Indústria and other Senior Management complies with European guidelines, Portuguese law and the recommendations of the Portuguese Securities Market Commission (CMVM) and is based on the understanding that initiative, competence and commitment are the essential foundations for good performance and that the latter should be aligned with the medium and long term interests of the Company, in order to achieve sustainability.</p> <p>In determining the remuneration policy comparisons are made with market studies available in Portugal and other European markets, including those prepared by the specialised consultant Hay Group. Comparisons are also made with remuneration practice of comparable companies issuers of securities listed at the stock market.</p> <p>The fixed remuneration of the Directors is fixed in function of their level of responsibility, being subject to annual review and is placed in the median position in comparable circumstances.</p> <p>Besides the fixed remuneration, the executive directors participate on an incentives plan, with a variable component, which is divided in three elements, one of short term, other of medium term and other of long term. The total remuneration is placed in the respect to the fixed remuneration in the median, and in the ninth deciles in respect to the variable component, being the total remuneration placed in the third quartile in comparable circumstances.</p> <p>The fixed remuneration and the incentives plan are decided by the Shareholders' Remuneration Committee in coordination with the Board Nomination and Remuneration Committee.</p> <p>The incentives plan, awarded to executive directors, is subject to maximum percentage limits and is determined by pre-established and measurable performance criteria – performance indicators – agreed with each executive director for each financial year.</p> <p>This incentives plan is established based on a set of performance indicators at business level, mainly of an economic and financial nature, also named by "Key Performance Indicators of Business Activity" (or Business KPIs), as also at individual level named as "Personal Key Performance Indicators" (or Personal KPIs).</p> <p>The content of the performance indicators and their specific weight in determining actual remuneration awarded, ensure the alignment of executive directors with the strategic objectives defined for the organisation and the compliance with the laws that apply to the Company's activities.</p> <p>The award of the incentives plan is based on an individual performance assessment, which is made by the Shareholders' Remuneration Committee, in coordination with the Board Nomination and Remuneration Committee. This assessment takes place after the results of the Company are known.</p> <p>Thus, for each financial year, an evaluation is made of business activity and of the performance and individual contributions to the collective success, which, obviously, impacts the awards of the fixed and variable components of the remuneration package of each executive director.</p> <p>In applying the Remuneration and Compensation Policy consideration is given to roles and responsibilities performed in affiliated companies.</p> <p>The Company's Remuneration and Compensation Policy incorporates the principle of not contemplating any compensation to members of the Board of Director, or to members of other Statutory Governing Bodies, related with the termination of a</p>



mandate, whether such termination occurs at the end of the respective mandate, or there is an early termination for any reason or on any basis, without prejudice of the Company's obligation to comply with the applicable law.

The Remuneration and Compensation Policy does not include any additional benefits system, particularly retirement benefits, in favour of the members of the governing bodies or other "Senior Management", without prejudice of the Shareholders' Remuneration Committee having the option to proceed with the payment of part of the amounts due through the attribution of retirement saving plans.

To ensure the effectiveness and transparency of the objectives of the Remuneration and Compensation Policy, the executive directors have not, and will not, enter into agreements with the Company or third parties that have the effect of mitigating the risk inherent in the variability of their remuneration awarded by the Company.

2. To implement the principles set out above, the remuneration and compensation of the Company's Statutory Governing Bodies shall respect the following rules:

Executive Directors (EDs)

The remuneration and compensation policy for the executive directors includes, in the way it is structured, control mechanisms, taking into account the connection to personal and collective performance, to prevent behaviours that involves excessive risk-taking. This objective is also reinforced by the fact that each Key Performance Indicator is limited to a maximum value.

The remuneration of EDs normally includes two components: (i) a fixed component, which includes a Base Remuneration paid with reference to one year period (remuneration is paid in 12 months) and an annual responsibility allowance, (ii) a variable component which comprises three elements, (ii.1) a first element of Short Term, awarded in the first half of the year following the year to which it relates (the "Performance Year"), subject to the accomplishment of the objectives fixed for the Performance Year, paid immediately after its award, (ii.2) a second element of Medium Term, awarded in the first half of the year to which it relates, subject to the accomplishment of the objectives in each of the three years until its payment after a 3 years deferral period, and (ii.3) a third element of Long Term, awarded in the first half of the year following the year to which it relates, subject to the accomplishment of the objectives fixed in each of the following five years and paid five years after its award.

(i) The fixed component of the remuneration (FR) of the EDs is based on the personal competences and level of responsibility of the function exercised by each ED and is reviewed annually. Each ED is attributed a classification named internally as Management Level ("Grupo Funcional"). EDs are classified under one of the following Management Levels: "Group Leader", "Group Senior Executive" and "Senior Executive". The Management Levels are structured according to Hay's international model for the classification of corporate functions, thereby facilitating market comparisons as well as helping to promote internal equity.

(ii) The variable component of the remuneration (VR) is designed to motivate and reward the EDs to achieve predetermined objectives and reinforce the alignment of the EDs with the shareholders interests and increasing their awareness of the importance of their performance in a sustainable manner on the overall success of the organisation. These objectives should be based on indicators of Company performance, of the working teams under their responsibility and of their own personal performance. This variable component will be awarded after the annual accounts are closed and after their performance evaluation has been completed.

(a) The Short Term Variable Bonus

The target value of the short term variable bonus equals, the maximum, to 1/3 of the target value of the total variable component.

The amount of the variable bonus of EDs without a specific geographic responsibility is based on the Company consolidated KPI's, resulting 50% from the Operational Cash Flow, 30% from Fixed Costs and 20% of the other performance indicators to be annually defined by the Shareholders' Remuneration Committee. Thereafter, a multiplication factor will be applied. This multiplication factor results from the individual



performance assessment and can range between 0 and 150% according with the individual performance classification attributed to the relevant ED.

Regarding EDs with geographic responsibility, the calculation is similar to the previously described but the combine result of the Company's Operational Cash Flow and consolidated Fixed Costs has a weight of 25%, of which 15% for the Operational Cash Flow and 10% for Fixed Costs, the weight of the relevant geography represents the 55%, of which 35% is allocated to the Operational Cash Flow and 20% to Fixed Costs, and the remaining 20% depend on the other performance indicators, namely related to the performance of the working teams under the responsibility of the ED, to be annually defined by the Shareholders' Remuneration Committee. The multiplication factor resultant from the individual performance assessment is applied in the same way.

(b) The Medium Term Variable Bonus (Deferred for 3 years)

The Medium Term Variable Bonus (MTVB), that equals, the maximum, to 1/3 of the target value of the total variable component, is designed to reinforce the alignment of the EDs with the strategic objectives of the company and the interests of the shareholders. The payment of the amount awarded is deferred for 3 years and adjusted proportionally in the year to which it relates and in the following two years, in the portion of one third in each year. The indicator to be used is the increase of the theoretical value of the shareholders' funds (calculated using a multiple of Recurrent EBITDA).

(c) The Long Term Variable Bonus (Deferred for 5 years)

The Long Term Variable Bonus (LTVB) is designed to increase the awareness of the importance of performance in a sustainable manner on the overall success of the organisation. The amount of this bonus in euros is equal to the Short Term Variable Bonus awarded, will be deferred for a 5 years period and will only be due if the company registers consolidated profits in all years during the deferred period and if such profits are, in each year, in an amount equal or higher than 20% of the consolidated Shareholders' Funds registered in the beginning of the year they respect to.

Considering all the elements of short, medium and long term of the variable component, the target values set in advance range between 50% and 70% of the total annual remuneration (fixed remuneration and variable component target value).

In respect to the calculation of the results the total value awarded is limited to the minimum 0% and the maximum of 200% of the total target value set in advance.

The payments may be made by any of the forms of termination of an obligation as set forth in the law and in the Company's articles of association, at the Shareholders' Remuneration Committee criteria, who may, namely, at its free criteria, fix the receipt of any of the parts of the variable component through the sale at discount of shares of Sonae Indústria, SGPS, S.A.. Such discount corresponds to a contribution to the acquisition of shares that will be supported by the persons to whom variable component remuneration was awarded, which shall correspond to a percentage of the trading price of the shares, at the date of the share transmission, up to a maximum percentage of 5% of such value.

The right of receipt of the deferred parts of the variable component remuneration expires if the contractual link between the member and the company ceases before its vesting date.

However, this right will remain valid in case of permanent incapacity or death of the member, in which case the payment is made to the member himself or to his/her heirs on the vesting date.

In case of retirement of the member, the awarded right can be exercised in the respective vesting date.

Non-Executive Directors

The remuneration of the Non-Executive Members of the Board of Directors (NEDs) shall be based on market comparables, and be structured as follows: (1) a Fixed Remuneration (of which approximately 15% depends on attendance at Board of Directors and Board Committee meetings); (2) an Annual Responsibility Allowance. Fixed Remuneration may be increased by up to 5% for those NEDs serving as



Chairman of any Board Committee. There is no remuneration as variable bonus. In the event the Board of Directors does not delegate on a Executive Committee the day-to-day management of the company, the rules established for the remuneration of the executive directors shall apply to the directors who are dedicated at full time to the management of the company, and to the remaining directors it shall be applied the rules set forth for the non-executives directors.

Statutory Audit Board (“Conselho Fiscal”)

The remuneration of the members of the Company’s Statutory Audit Board shall be based exclusively on fixed amounts, which include an Annual Responsibility Allowance. The levels of remuneration are determined by taking into consideration the Company’s situation and by benchmarking against the market.

Statutory External Auditor

The Company’s Statutory External Auditor shall be remunerated in accordance with normal fee levels for similar services, benchmarked against the market, under the supervision of the Statutory Audit Board and the Board Audit and Finance Committee.

Board of the Shareholders’ General Meeting

The remuneration of the members of the Board of the Shareholders’ General Meeting shall correspond to a fixed amount, based on the Company’s situation and benchmarked against the market.

Senior Management

Under the terms of Paragraph 3 of Article 248.^o - B of the Portuguese Securities Code, in addition to the members of the Statutory Governing Bodies mentioned above, Senior Management also includes individuals who have regular access to Privileged Information and are involved in taking management and business strategy decisions at the Company.

The remuneration policy applicable to other individuals who, under the terms of the law, are considered to be Senior Management, shall be equivalent to the one adopted for other managers with the same level of function and responsibility, without awarding of any other additional benefits in addition to those which result from the respective Management Level.

The executive directors of Sonae Indústria’s subsidiary companies are also eligible to be awarded the variable component, as well as, and in accordance with the remuneration policy approved by the Board of Directors, the employees who, through that policy, are entitled to the incentives plan are also eligible for the award of the referred to component.

3. Compliance with paragraphs b) and d) (sic) of CMVM Recommendation II.3.3:

In compliance with this CMVM Recommendation we hereby expressly state that:

a) in the definition of the remuneration and compensation policy of members of the Company’s statutory bodies, the main objective is to seize talent with high performance level, which represent a relevant and material contribution to the sustainability of the Company’s businesses. With that in mind, remuneration parameters of statutory bodies are set and periodically reviewed in accordance with remuneration practices of comparable national and international companies, aligning, in individual and aggregate terms, the maximum target amounts to be paid to members of the statutory bodies, with market practices, differentiating on an individual and positive manner the members of statutory bodies according to, amongst others, the respective profile and curriculum, the nature and job description and the responsibilities of the relevant statutory body and of the member itself, and the direct correlation degree between individual performance and businesses performance.

To determine the global market reference values is considered the average of values applicable to top management in Europe. The companies considered as peers for remuneration purposes are those included in the group of companies which are listed in Euronext Lisbon, being the maximum potential amounts to be paid to members of the statutory bodies the following, according to market references:

Board of Directors	Components	Market Positioning	Circumstances when the amounts are due
--------------------	------------	--------------------	--



	<table border="1"> <tbody> <tr> <td rowspan="4">Executive Directors</td> <td>Fixed</td> <td><i>Base Remuneration</i></td> <td><i>Median</i></td> <td><i>N/A</i></td> </tr> <tr> <td rowspan="3">Variable</td> <td><i>Short Term Variable Component</i></td> <td rowspan="3"><i>Ninth Deciles</i></td> <td><i>Compliance with objective and subjective KPIs</i></td> </tr> <tr> <td><i>Medium Term Variable Component</i></td> <td><i>Compliance with objective KPIs</i></td> </tr> <tr> <td><i>Long Term Variable Component</i></td> <td><i>Compliance with objective KPIs</i></td> </tr> <tr> <td>Non-Executive Directors</td> <td>Fixed</td> <td><i>Remuneration</i></td> <td><i>Median</i></td> <td><i>N/A</i></td> </tr> <tr> <td>Statutory Audit Board</td> <td>Fixed</td> <td><i>Remuneration</i></td> <td><i>Median</i></td> <td><i>N/A</i></td> </tr> <tr> <td>Statutory External Auditor</td> <td>Fixed</td> <td><i>Remuneration</i></td> <td><i>Median</i></td> <td><i>N/A</i></td> </tr> </tbody> </table> <p>b) the Company will not assume any contractual responsibilities which are based on and have as effect the enforceability of any payments regarding dismissal or termination of functions of directors, notwithstanding the legal responsibility regime applicable to the dismissal of directors without due cause.</p>	Executive Directors	Fixed	<i>Base Remuneration</i>	<i>Median</i>	<i>N/A</i>	Variable	<i>Short Term Variable Component</i>	<i>Ninth Deciles</i>	<i>Compliance with objective and subjective KPIs</i>	<i>Medium Term Variable Component</i>	<i>Compliance with objective KPIs</i>	<i>Long Term Variable Component</i>	<i>Compliance with objective KPIs</i>	Non-Executive Directors	Fixed	<i>Remuneration</i>	<i>Median</i>	<i>N/A</i>	Statutory Audit Board	Fixed	<i>Remuneration</i>	<i>Median</i>	<i>N/A</i>	Statutory External Auditor	Fixed	<i>Remuneration</i>	<i>Median</i>	<i>N/A</i>
Executive Directors	Fixed		<i>Base Remuneration</i>	<i>Median</i>	<i>N/A</i>																								
	Variable		<i>Short Term Variable Component</i>	<i>Ninth Deciles</i>	<i>Compliance with objective and subjective KPIs</i>																								
			<i>Medium Term Variable Component</i>		<i>Compliance with objective KPIs</i>																								
		<i>Long Term Variable Component</i>	<i>Compliance with objective KPIs</i>																										
Non-Executive Directors	Fixed	<i>Remuneration</i>	<i>Median</i>	<i>N/A</i>																									
Statutory Audit Board	Fixed	<i>Remuneration</i>	<i>Median</i>	<i>N/A</i>																									
Statutory External Auditor	Fixed	<i>Remuneration</i>	<i>Median</i>	<i>N/A</i>																									
5	<p>Proposal presented by Sonae Indústria's Board of Directors: We propose to decide to authorise the Board of Directors on:</p> <p>a) acquiring, during the following eighteen months, shares that represent the company's share capital, in Regulated Market and/or outside Regulated Market if the seller is 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 (no. 2 of Article 317 of the Companies Code), being included in such limit the company's shares acquired by companies that are controlled by this company;</p> <p>b) selling, during the following eighteen months and under the legal terms, a minimum amount of one hundred shares that represent the company's share capital, in Regulated Market and/or outside Regulated Market if the purchaser is 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 selling date deducted by 10% per share.</p> <p>Furthermore, we propose the Board of Directors to be authorised to decide on the opportunity of such transactions – which may revert the form of sale or allocation of shares to directors or staff of the company or any controlled companies or companies within the same group, under the exact terms of the respective policy – always considering the market conditions, the company's interest and the interest of its shareholders.</p>																												
6	<p>Proposal presented by Sonae Indústria's Board of Directors: We propose to decide to authorise the Board of Directors on:</p> <p>a) acquiring, during the following eighteen months and under the legal limit of 10% by bond issuance, bonds issued by the company, in Regulated Market and/or outside Regulated Market if the seller is a directly or indirectly controlled company, by an amount not lower than the average of the last ten quoted bond prices prior to the acquisition date deducted by 50% per bond and not higher than the average of the last ten quoted bond prices prior to the acquisition date added by 10% per bond;</p> <p>b) selling, during the following eighteen months and under the legal terms, a minimum amount of one hundred bonds issued by the company, in Regulated Market and/or outside Regulated Market if the purchaser is a directly or indirectly controlled company, by an amount not lower than the average of the last ten quoted bond prices prior to the selling date deducted by 10% per bond;</p> <p>c) deciding on the opportunity of the transactions referred to in paragraphs a) and b) above, having into consideration the market conditions, the company's interest and the interest of its shareholders.</p>																												
7	<p>Proposal presented by Sonae Indústria's Board of Directors: According to no. 2 of Article 325-B of the Companies Code, we propose to decide to</p>																												



	<p>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.</p> <p>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.</p> <p>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.</p>
--	--

Having the proposals obtained the following voting results:

VOTING RESULTS					
ITEM	IN FAVOUR		AGAINST		NO. SHARES RELATED TO ISSUED VOTES
	VOTES	%	VOTES	%	
1	7.945.148.726	100%	-	-	7.945.148.726
2	7.945.148.726	100%	-	-	7.945.148.726
3	7.945.148.726	100%	-	-	7.945.148.726
4	7.945.148.726	100%	-	-	7.945.148.726
5	7.945.148.726	100%	-	-	7.945.148.726
6	7.945.148.726	100%	-	-	7.945.148.726
7	7.945.148.726	100%	-	-	7.945.148.726