

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 April 7th, 2016, 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 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.

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 the 5th trading day prior to the meeting date, that is, at 00:00 a.m. of March 31st, 2016 – “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. of March 30th, 2016, 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. of March 31st, 2016, 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 31st, 2016. 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. of March 31st, 2016, 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. of March 31st, 2016 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. of March 30th, 2016, 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, through registered post with acknowledgement of receipt addressed to the Chairman of the Board of the Shareholders' General Meeting, or by electronic mean, until 6:00 p.m. of April 4th, 2016. This does not dispense proving the shares ownership;
- b. The ballot paper sent by courier 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. In the event the ballot paper is sent by electronic mean, it must comply with the following requirements:
 - 1) Shareholders must request the right to vote by electronic mean by sending the form "Exercise of voting right by electronic mean" duly filled, namely with the indication of an e-mail and password, and signed, respecting the procedures referred to in paragraph b) above, to the Company's registered office, through registered post with acknowledgement of receipt. This request must be received until 6:00 p.m. of March 29th, 2016;
 - 2) Upon receipt of the form "Exercise of voting right by electronic mean" within the time period referred to in the previous item, as well as of the statement and information set forth in paragraphs b. and c. of Point I above, the company shall sent to the e-mail indicated by the shareholder a counter password which, together with the password created by him/her in the form "Exercise of voting right by electronic mean" will provide access to the electronic ballot paper available at www.sonaeindustria.com;
 - 3) Shareholders must exercise the right to vote by electronic mean within the term defined in paragraph a. above;
- d. 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;
- e. Vote by post will be considered to be revoked if the shareholder, or his representative, is present at the Shareholders' General Meeting;
- f. 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;



- g. Votes by post are considered as negative votes in relation to any proposals presented after the date they were issued;
- h. 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;
- i. To maintain confidentiality, votes by post sent by courier should be placed in a sealed envelope and identified as "vote by post by courier". This envelope should then be placed inside the letter mentioned in paragraph a. above.
- j. Ballot papers sent by courier for the exercise of vote by post, as well as the form "Exercise of voting right by electronic mean", 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 hold 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 26th, 2016 at the same time and place, regardless of the quorum.

Maia, March 8th, 2016

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

(Carlos Lucena)