

(Translation from the Portuguese original)

Chairman of the Board of the Shareholders' General
Meeting of SONAE INDÚSTRIA, SGPS, S.A.

Item no. 6

PROPOSAL

Considering that:

- A) The share capital of Sonae Indústria, SGPS, SA (Sonae Indústria) is represented by 11,350,757,417 shares without nominal value;
- B) The high number of shares representative of the share capital of Sonae Indústria causes, in terms of liquidity, that any minor change in the quotation implies significant variations in percentual terms;
- C) The reverse stock split of Sonae Indústria shares into a more reduced number may contribute positively to solve the above mentioned problem, without affecting the shareholders' asset value, to the extent that will not change the market capitalisation of the share, since such operation will be limited to an adjustment to its market price;
- D) The shareholder Migracom, SA is available to donate Sonae Indústria 167 shares representative of Sonae Indústria's share capital;

The Board of Directors proposes:

- 1. To accept the donation by the shareholder Migracom, SA of 167 shares representative of Sonae Indústria's share capital and to proceed with their consequent cancellation, without share capital reduction;
- 2. To proceed, in the terms set forth in Article 23-E of the Securities Code, to the reverse stock split of the remain 11,350,757,250 (eleven thousand three hundred and fifty million seven hundred and fifty seven thousand and two hundred and fifty) shares representative of the share capital of Sonae Indústria, by applying a regrouping quotient of 250, corresponding to each 250 (two hundred and fifty) shares, 1 (one) new share, with a rounding by default to the nearest whole number;
- 3. That Sonae Indústria is empowered to promote the sale of the remaining shares to an entity that has undertaken to purchase them, by the value calculated in the terms of article 188 of the Securities Code, with the necessary adaptations;



4. that the date of effect of the reverse stock split is 28 of July, 2017 or a near date, if such date is not feasible for external reasons to the Company;
5. the consequent amendment of number two of article 5th of the Company's Articles of Association as follows:
"Article Five
Two – The share capital is divided into forty five million four hundred and three thousand and twenty nine ordinary shares without nominal value."

On behalf of the Board of Directors,

(Christopher Lawrie)

(Louis Brassard)