

(Translation from the Portuguese original)

ARTICLES OF ASSOCIATION OF SONAE INDÚSTRIA, SGPS, S. A.

FIRST CHAPTER

NAME, HEADQUARTERS AND CORPORATE PURPOSE

ARTICLE ONE

The company is incorporated under the name of Sonae Indústria, SGPS, S.A..

ARTICLE TWO

One - The headquarters are at Lugar de Espido, Via Norte, parish and county of Maia, and can be transferred, under the terms of the law, by decision of the Board of Directors.

Two - The Board of Directors can set up delegations or any other form of representation considered appropriate, inside and outside the country.

ARTICLE THREE

The corporate purpose is the management of shareholdings in other companies, as an indirect form of exercising economic activity.

ARTICLE FOUR

One - The company can acquire or dispose of shareholdings in companies incorporated under Portuguese or foreign law, with the same or different corporate purpose to that referred to in article three, in companies that are regulated by special laws, and in limited liability companies.

Two - The company can also associate itself with other legal entities, in order to, namely, form new companies, complementary groups of companies, European economic interest associations, consortiums and participation associations.

SECOND CHAPTER

SHARE CAPITAL, SHARES AND BONDS

ARTICLE FIVE

One - The share capital is of two hundred and fifty three million three hundred and nineteen thousand seven hundred and ninety seven euros and twenty six cents, and is fully subscribed and paid up._____

Two - The share capital is divided into forty five million four hundred and three thousand and twenty nine shares without nominal value._____

Three - The share capital can be increased up to three hundred and fifty million euros, in one or more stages, by resolution of the Board of Directors, which will determine, in accordance with the law, the conditions of subscription, namely, the entries deferment and the categories of shares to be issued, based on those already existing at the time._____

ARTICLE SIX

One - The shares shall be nominative and may be titled or registered._____

Two – Share certificates, if existent, shall be represented in the terms of the law._____

Three - Shares without voting right can be issued, which can be redeemable at their issuing value, with or without the addition of a premium, provided that the Shareholders' General Meeting so decides. If this is the case, the meeting should determine the method of calculation of any redemption premium._____

Four - In the event of failure to comply with the redemption obligation, the company is obliged to indemnify the shareholder. The amount of the indemnity is stated on the date of the resolution taken to issue the shares._____

ARTICLE SEVEN

One - The company may issue autonomous warrants, under the terms of the law, and with conditions determined by resolution of the Shareholders or of the Board of Directors._____

Two - The warrants issued by the company shall be nominal, titled or registered, being applicable the provision of paragraph two of article six, adapted as necessary._____

ARTICLE EIGHT

One - The company may issue any type of bond, under the terms of the law, and according to the conditions established by resolution of the Shareholders or of the Board of Directors._____

Two - The company may issue bonds convertible into special categories of shares and bonds with the right to subscribe to special categories of shares._____

Three - The Board of Directors may only decide to issue any of the types of bonds mentioned in the previous paragraph, if the respective categories of shares already exist._____

Four - The bonds issued by the company shall be nominal, titled or registered, being applicable the provision of paragraph two of article six, adapted as necessary._____

CHAPTER THREE

MANAGEMENT AND SUPERVISORY

ARTICLE NINE

One - The Board of Directors is made up of an even or odd number of members, five at the minimum and nine at the maximum, elected at the Shareholders' General Meeting._____

Two - The Board of Directors will appoint the Chairman among its members. The Chairman has a casting vote._____

Three - The Board of Directors may delegate on one or more directors or on an Executive Committee the competence and powers to manage the business that the Board intends to assign.

Four - The Board of Directors will decide how the Executive Committee will function and how it will exercise the powers that have been delegated._____

ARTICLE TEN

One - The election of one member of the Board of Directors will take place separately, under the terms of the law, among persons proposed in lists subscribed by shareholders groups, provided that none of those groups holds an amount of shares representing more than twenty percent and

less than ten percent of the share capital._____

Two – The same shareholder cannot subscribe more than one list._____

Three - Each list should include at least the identification of two eligible people for each position to be filled._____

Four - If there are lists presented by more than one group, the voting will be based on all of these lists._____

Five - The provisions of the previous paragraphs will only be applicable if the company is considered to be either a publicly traded company, a state concessionary or an equivalent entity.–

ARTICLE ELEVEN

The Board of Directors is responsible for the management of the business and for carrying out all operations related to the corporate purpose and, as such, the widest powers are conferred to the Board including the following:_____

a) To represent the company, in or outside court, proposing and contesting any legal proceedings, the settling and abandoning of these actions, and their settlement through arbitration proceeding.

To that end, the Board of Directors can delegate its powers to a sole mandated person;_____

b) To approve the annual budget and the company's business plan;_____

c) To rent, purchase, sell and charge any tangible or intangible assets, including shares, quotas or bonds;_____

d) To decide to issue bonds or to contract loans in the national and international financial markets and accept inspections from lenders;_____

e) To appoint third parties, individuals or corporate entities, to exercise offices in other companies;_____

f) To decide that the company will give technical and financial assistance to affiliated or associated companies;_____

g) To decide to associate the company with any other entity under the terms of article four above;-

h) To decide to issue warrants._____

ARTICLE TWELVE

One - All documents that legally bind the company including cheques, bills of exchange, promissory notes and other financial and banking documents will be valid when signed by:_____

a) Two members of the Board of Directors;_____

b) One member of the Board of Directors and a legally mandated signatory, signing within his/her respective mandate;_____

c) One member of the Board of Directors to appoint a judicial attorney of the company or when duly appointed for the purpose or purposes, when the appointment has been minuted at a Board meeting;_____

d) Two legally mandated signatories;_____

e) One legally mandated signatory, if appointed for the purpose or purposes by the Board of Directors or a member of the Board of Directors with powers to so delegate._____

Two - Routine documents may be signed by one member of the Board of Directors or by one legally mandated signatory._____

ARTICLE THIRTEEN

The members of the Board of Directors and the company's mandated signatories are expressly forbidden from binding the company in any acts and contracts that are outside the company's purpose._____

ARTICLE FOURTEEN

One - The Board of Directors shall normally meet at least once every quarter and, in addition, whenever the Chairman or two Board Directors convene a meeting. The decisions taken shall be included in the minutes of the respective meeting._____

Two - The Board of Directors can only take decisions if the majority of Board members are present or represented._____

Three - Decisions shall be taken by majority of the votes of the Board members present or represented and of those who vote by post._____

Four - Any member of the Board of Directors can be represented at Board of Directors' meetings by another member of the Board by means of an appointment letter, addressed to the Chairman of the Board, indicating the day and hour of the meeting to which it refers to. This should be noted in the minutes of the meeting and duly filed._____

Five - The Board of Directors meetings can be held by means of any media support under the terms of the law._____

ARTICLE FIFTEEN

One - The Board of Directors will appoint a substitute in case of death, resignation or temporary or permanent incapacity of any member._____

Two - When a Board member misses two meetings in a row or every two, without a justification accepted by the Board of Directors, this will be considered a definitive absence._____

Three - A substitute will be elected to the Board of Directors in the case of permanent incapacity of the member of the Board elected under the special provisions of article ten._____

ARTICLE SIXTEEN

The members of the Board of Directors will provide guarantees for their responsibilities as Directors as decided by the Shareholders' General Meeting that elects them or, if no such decision is taken, for the minimum amount legally required and by any of the methods legally allowed._____

ARTICLE SEVENTEEN

The company will be audited by a Statutory Audit Board and by a Statutory External Auditor or by a Statutory External Audit firm, to be elected by the Shareholders' General Meeting._____

ARTICLE EIGHTEEN

The Statutory Audit Board is made up of an even or odd number of members, three at the minimum and five at the maximum, to be decided by the Shareholders' General meeting. One or two substitutes shall be appointed, depending on the number of nominees being either three or more, respectively.

ARTICLE NINETEEN

The duties of the Statutory Audit Board and of the Statutory External Auditor are those determined by law.

ARTICLE TWENTY

The members of the Statutory Audit Board will provide guarantees for their responsibilities as decided by the Shareholders' General Meeting that elects them or, if no such decision is taken, for the minimum amount legally required and by any of the methods legally allowed.

CHAPTER FOUR

SHAREHOLDERS' GENERAL MEETING

ARTICLE TWENTY-ONE

One - The Shareholders' General Meeting is composed only of shareholders, owners of shares with voting rights, who prove their ownership before the company under the terms established in the law.

Two - The presence at a Shareholders' General Meeting of Shareholders holding non-voting preference shares, and their eligibility to participate in the discussion of the points on the agenda for the General Meeting will depend on the authorisation of the Shareholders' General Meeting.

ARTICLE TWENTY-TWO

One - Each share corresponds to one vote.

Two - Unless the law demands otherwise, all decisions at the Shareholders' General meeting shall

be taken by simple majority. _____

ARTICLE TWENTY-THREE

The Shareholders may be represented at the Shareholders' General Meeting according to the terms established in the law and in the respective notice of meeting. _____

ARTICLE TWENTY-FOUR

One - As long as the company is considered to be a "publicly traded company", shareholders are allowed to vote by post. _____

Two – Votes by post shall only be considered valid, if they are received at the company's headquarters at least three days before the date of the Shareholders' General Meeting. 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, according to the terms established in the law. Vote by post may be made by electronic mean, if such mean is made available to shareholders and referred to in the notice of the respective Shareholders' General Meeting, being applicable the provisions of the present article, adapted as necessary. _____

Three – 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. _____

Four – Ballot papers will only be considered to be valid when they clearly set out in an unambiguous manner: _____

a) the agenda item or items to which they refer; _____

b) the specific proposal to which they relate, with an indication of the respective proposer or proposers; _____

c) the precise and unconditional voting intention on each proposal._____

Five - Vote by post will be considered to be revoked if the shareholder, or his representative, is present at the Shareholders' General Meeting._____

Six - 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._____

Seven - Votes by post are considered as negative votes in relation to any proposals presented after the date they were issued._____

Eight - The Chairman of the Board of the Shareholders' General Meeting, or his/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._____

Nine - The company shall assure confidentiality of ballot papers until the voting moment._____

_____ **ARTICLE TWENTY-FIVE** _____

The Shareholders' General Meeting can be hold by means of any media support, provided that such support is made available and that the authenticity and security of the communications are assured._____

_____ **ARTICLE TWENTY-SIX** _____

The Shareholders General Meeting can meet, at the first instance, as long as Shareholders representing over fifty percent of the share capital are present or represented._____

_____ **ARTICLE TEWENTY-SEVEN** _____

The Board of the Shareholders' General Meeting will be formed, at least, by a Chairman and a Secretary._____

_____ **ARTICLE TWENTY-EIGHT** _____

The Shareholders' General Meeting shall meet:_____

a) Ordinarily, within the timing established by law for the Shareholders' Annual General Meeting;—

b) Extraordinarily, whenever the Board of Directors or the Statutory Audit Board requests it or at the request of shareholders representing more than the minimum share capital required for this purpose, by law.

ARTICLE TWENTY-NINE

One - The remuneration of the members of the statutory bodies shall be fixed by the Shareholders' General Meeting.

Two - The Shareholders' General Meeting can appoint a remuneration committee to carry out the requirements of the previous paragraph.

ARTICLE THIRTY

The mandate of the members of the statutory bodies shall be for three years, and they may be re-elected one or more times.

CHAPTER FIVE

GENERAL PROVISIONS

ARTICLE THIRTY-ONE

The financial year is the same as the calendar year.

ARTICLE THIRTY-TWO

One - The net results shown in the annual financial statements, after deduction of the amounts legally required to create or to add to the legal reserve, will be applied as determined by simple majority by the Shareholders' General Meeting, which can distribute them totally or partially or transfer them to reserves.

Two – A percentage not higher than five percent of the net results of any financial year may be destined to the directors' remuneration and to the reward of the employees of the company, according to the terms decided by the Shareholders' General Meeting.

ARTICLE THIRTY-THREE

The Board of Directors, with the agreement of the Statutory Audit Board, may make advances over profit during a year, under the terms of the law._____

_____ **ARTICLE THIRTY-FOUR** _____

One - The Shareholders' General Meeting may decide that the share capital will be totally or partially refunded, the shareholders receiving the issuing value of each share or part thereof._____

Two - The Shareholders' General Meeting may decide that in the case of a partial refund, a selection "draw" is carried out amongst shareholders._____

_____ **ARTICLE THIRTY-FIVE** _____

When new shares are issued as a result of a share capital increase, the new shares will be eligible for dividends as determined by the resolution, which decided upon the share capital increase. In the absence of this, the dividend entitlement will be based on the proportion of time elapsed between the last day of subscription to the share capital increase and the end of the financial year.

_____ **ARTICLE THIRTY-SIX** _____

In the event of an increase in share capital by incorporation of reserves, the issue of new shares will respect the proportion of the various share categories existing at the time, with each shareholder receiving shares of the various categories held by him/her._____