

Sonae Indústria, SGPS, SA
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(Translation from the Portuguese original)

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

Item no. 9

PROPOSAL

We propose to decide to authorise the Board of Directors on:

- 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;
- 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.

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.

Maia, March 6th, 2015

On behalf of the Board of Directors,

(Paulo Azevedo)

(Rui Correia)