

Maia, 5th March 2021

(Translation from the Portuguese original)

ANNOUNCEMENT

Sonae SGPS, SA (hereinafter “Sonae” or “the Group”) hereby announces that Grosvenor Investments (Portugal) S.Àr.L. (hereinafter “Grosvenor”) has given notice of its intent of exercising a put option over 10% (ten per cent) of the shares held in Sonae Sierra, SGPS, SA (hereinafter “Sonae Sierra”), for an estimated consideration of €82.16 million (eighty two million, one hundred and sixty thousand euros), which represents an implicit discount of ca.11% over Sonae Sierra's most recently published NAV (September 2020). The irrevocable exercise of such put option is conditioned to a final confirmation by Grosvenor following the approval of Sonae Sierra’s audited consolidated accounts for the 2020 financial year.

After the completion of this transaction, Sonae will hold 80% of the share capital and voting rights in Sonae Sierra. The main impact of this transaction on the Group’s consolidated financial statements will be the transfer of Reserves from “Non-Controlling Interests” to “Equity Holders of the Parent Company”, since Sonae already holds a controlling shareholding of 70% in Sonae Sierra.

The Representative for Market Relations,