

EXTRACT OF THE MINUTES NUMBER 52 OF THE SHAREHOLDERS GENERAL MEETING OF SONAE SIERRA, SGPS, SA, HELD ON 11 MARCH 2020, RELATED WITH THE APPROVAL OF THE ANNUAL ACCOUNTS AND THE APPLICATION OF RESULTS: _____

_____ "Then he declared the meeting open and going directly into item one of the agenda he read the following proposal of the Board of Directors: _____

_____ Proposal _____

It is proposed that the Individual Annual Report and Accounts together with corresponding Annexes, for the year 2019, be approved as presented. _____

The proposal was approved by unanimity. _____

The Chairman of the General Meeting opened to discussion item number two of the agenda and read the following proposal of the Board of Directors: _____

_____ Proposal _____

It is proposed that the Consolidated Annual Report and Accounts together with corresponding Annexes, for the year 2019, be approved as presented. _____

The proposal was approved by unanimity. _____

The Chairman of the General Meeting opened to discussion item number three of the agenda and read the following proposal of the Board of Directors: _____

_____ Proposal _____

To approve the allocation of the 2019 negative net result in the amount of €9.286.445,16, to Carried Forward Results. _____

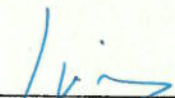
The Board of Directors further proposes a distribution of Free Distributable Reserves, with the value of €7,64 per share. _____

After analysis and discussion, the shareholders, unanimously, decided to approve the proposal for the application of results and that the payment of the distribution of such Free Distributable Reserves be executed until the end of March". _____

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Maia, 11 March 2020

The Secretary of the Company,



(Joaquim Pereira Mendes)