

ANNOUNCEMENT/

Maia, 24 December 2015

(Translation from the Portuguese original)

**NOTICE TO THE HOLDERS OF THE SONAE INVESTMENTS B.V. (THE
"ISSUER") €210,500,000 1.625 PER CENT. CONVERTIBLE BONDS DUE
2019 (THE "BONDS")
(ISIN: XS1076005153)**

Pursuant to the terms and conditions of the Bonds (the "Conditions"), as set out in the Trust Deed dated 11 June 2014 between the Issuer, Sonae SGPS, S.A. and BNY Mellon Corporate Trustee Services Limited and constituting the Bonds, notice is hereby given to Bondholders that in connection with the Cash Dividend of EUR 0.0385 payable on 29 December 2015 to shareholders, the Calculation Agent has made the following determinations:

- The Dividend Adjusted Conversion Price will be adjusted to EUR 1.656 (from previously EUR 1.726), in accordance with Condition 6(n)(ii), effective 24 December 2015
- The Threshold Amount for each of the Relevant Fiscal Years ending 31 December 2015 through 31 December 2019 will be adjusted to EUR 0.0287 (from previously EUR 0.0300), in accordance with Condition 6(n)(ii), effective 24 December 2015
- For the avoidance of doubt, the Conversion Price remains unchanged.

Capitalised terms not otherwise defined herein shall have the meanings given to them in the Conditions.



Head Office

Lugar do Espido, Via Norte, Maia
Share Capital: € 2.000.000.000,00
Maia Commercial Registry and Fiscal Number 500273170
Sociedade Aberta

For further information please contact the Investor Relations Department at Sonae

PATRICIA VIEIRA PINTO
Investor Relations Manager / Sonae
T. +351 220 104 794 // E. pavpinto@sonae.pt

www.sonae.pt