

EXTRACT OF THE MINUTES NUMBER 49 OF THE SHAREHOLDERS GENERAL MEETING  
OF SONAE SIERRA, SGPS, SA, HELD ON 10 APRIL 2019, 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 2018, 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 2018, 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 negative net result of 2018, in the amount of €3.704.593,93, to  
Carried Forward Results. \_\_\_\_\_

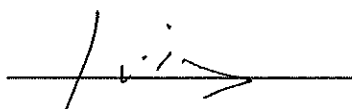
The Board of Directors further proposes a distribution of Free Distributable Reserves, in the  
amount of €115.099.560,00, with the value of €3,54 per share. \_\_\_\_\_



*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 May".*\_\_\_\_\_

\_\_\_\_\_Maia, 10 April 2019\_\_\_\_\_

The Secretary of the Company,

  
(Joaquim Pereira Mendes)