

Maia, 20th October 2020

(Translation from the Portuguese original)

CASH SETTLED EQUITY SWAP TERM EXTENSION

SONAE hereby informs that the derivative financial instrument – Cash Settled Equity Swap – originally entered into on 15th November 2007, and successively extended on 19th October 2010, 20th November 2013, 20th November 2014, 20th November 2015, 21st November 2016, 21st November 2017, 20th November 2018 and 20th November 2019, over currently a total of 89,763,692 SONAE shares, corresponding to 4.49% of its share capital, between its wholly-owned subsidiary, Sonae Investments, B.V. and Banco BPI, S.A., has been automatically extended for an additional 12 (twelve) month period, up until November 2021.

The nature of the settlement mechanism of this derivative instrument continues to remain exclusively financial, as SONAE and its subsidiaries do not hold any purchase obligation or right over the underlying equity asset.

The Representative for Market Relations,