PRESS RELEASE /

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SONAE STRENGTHENS POSITION AT SONAE SIERRA

Sonae SGPS has entered into an agreement with Grosvenor Group for the acquisition of a further 20% stake in Sonae Sierra, a multinational company specialized in retail real estate, namely shopping centres. At present, Sonae Sierra is owned by Sonae (50%) and Grosvenor (50%), one of the world's largest privately-owned property companies.

The agreement between both parties foresees the acquisition of the 20% stake for a total estimated consideration of approximately 255 million euros. Following the conclusion of this transaction, Sonae will own 70% of the company.

Besides allowing Sonae to strengthen its position and influence in a leading company in this sector, this transaction significantly increases the group's international profile. Currently, Sonae Sierra manages and co-controls 46 shopping centres in Europe and South America, with a total GLA of 1.9 million m^2 and an open market value of 7 billion euros. The company is present in 12 countries, has over 9,300 contracts with tenants and manages shopping centers which received over 438 million visits last year. It is also one of the most awarded companies in the sector regarding sustainability.

Grosvenor Group will continue to be Sonae´s strategic partner in Sonae Sierra whilst retaining adequate exit rights for a minority shareholder.

The completion of the transaction is subject to anti-trust evaluation and approval.

Ends

About Grosvenor Group

Grosvenor Group is one of the world's largest privately-owned property companiesand develops, manages, and invests in property in more than 60 cities around the world.

Through the activities of Grosvenor Britain & Ireland, Grosvenor Americas, Grosvenor Asia Pacific and Grosvenor Europe, it diversifies the Group's property portfolio by geography, sector, activity, currency and management teams.

The Indirect Investment business further diversifies the Group's property interests beyond the expertise and strategies of our four regional Operating Companies. It invests Grosvenor's capital in Africa, Australia, Europe and North and South America.

Grosvenor Group's purpose is to deliver lasting commercial and social benefit. To live up to this ambition, for over 10 years it has adopted an approach called 'Living cities' which aims to guide and inspire its property activities.

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Achieving strong commercial returns enables its activities to be enduring. Applying expertise with a far-sighted perspective to improve properties and places provides a positive impact on communities, neighbourhoods, and cities.

www.grosvenor.com

Sonae is a multinational company managing a diversified portfolio of businesses in retail, financial services, technology, shopping centres and telecommunications. Present in about 90 countries, it reached a turnover of 5.5 billion euros by the end of 2017.
Find out more at www.sonae.pt.

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