

INDEPENDENT ASSURANCE ENGAGEMENT REPORT

To the Board of Directors of
Sonae Sierra, SGPS, SA

Introduction

1. We have performed a review of the sustainability information included in the Economic, Environmental and Social Report 2018 ("EESR 2018") of Sonae Sierra, SGPS, SA ("Sonae Sierra"), that covered:
 - Its compliance with the disclosure of information requirements defined by the Global Reporting Initiative standards for sustainability reporting, GRI Standards, for the "in accordance – core" option, and additional contents and performance indicators required by the GRI's G4 Construction and Real Estate Sector Disclosures ("GRI CRESD") related to the material sustainability aspects, including the reliability of the underlying 2018 information provided, as identified in "GRI content index";
 - Sonae Sierra's own sustainability performance indicators 2018 data, disclosed in the EESR 2018, in accordance with the therein mentioned criteria;
 - The information on progress against the 2018 sustainability targets and management actions, in accordance with the criteria established by Sonae Sierra, disclosed in its internet site, as identified in the chapter "Sustainability Strategy" of the report; and
 - The Sonae Sierra's Environmental Accounting model information and results, disclosed in chapter "Safe People & Resource Resilience", in accordance with the therein-mentioned criteria.

Responsibilities

2. The Board of Directors of Sonae Sierra is responsible for preparing the EESR 2018 and for establishing suitable criteria as well as maintaining an internal control system and appropriate information capture and processing systems and processes to ensure such preparation. Our responsibility is to express an independent conclusion about such compliance and subject matter data reliability.

Scope of our work

3. We conducted our review in accordance with the International Standard on Assurance Engagements 3000 – ISAE 3000, issued by the International Auditing and Assurance Standards Board, for Assurance Engagements other than Audit or Limited Reviews of Historical Financial Information, for a limited level of assurance. We are independent from Sonae Sierra in the terms of the law and we have fulfilled our other ethical responsibilities arising from the requirements of the ethical code of the Portuguese Institute of Statutory Auditors ("Ordem dos Revisores Oficiais de Contas").
4. Our work is summarized as follows:
 - Interview of Sonae Sierra's employees responsible for the preparation of the EESR 2018 and for the reported data, so as to know and understand the management and reporting principles, systems and procedures applied, as well as the associated control mechanisms;

- Review of the compliance and consistency of the EESR 2018 content with the GRI Standards disclosure of information requirements, and whenever applicable with the GRI CRESO requirements;
- Review of the processes, criteria and systems used to collect, consolidate, present and validate the data for 2018, relating to the information reviewed by us;
- Review of the procedures and criteria in place to monitor and measure progress against 2018 sustainability targets and management actions;
- Analytical data review, and tests on a sample basis, of the calculations made by Sonae Sierra, relating to the quantitative data, as well as tests to corroborate the quantitative and qualitative data included in the scope of our work, by obtaining and reviewing related evidence thereof; and
- Review of the consistency of the sustainability information included in the EESR 2018 and related publicly available reports, and that it does not contradict any significant information included in the 2018 Sonae Sierra's Consolidated Report and Accounts.

Conclusion

5. Based on the work described in paragraph 4 above, nothing has come to our attention that causes us to believe that, in all material aspects, the sustainability information included in, or publically available and related to the EESR 2018, referred to in paragraph 1 above, has not been reliably and consistently prepared and that it does not conform, in all material respects, with the disclosure requirements of the GRI Standards for the "in accordance – core" option, and whenever applicable with GRI CRESO, as well as with the criteria defined by Sonae Sierra.

Lisbon, 5 April 2019



Deloitte & Associados, SROC S.A.
Represented by João Carlos Frade