



BOARD OF THE SHAREHOLDERS' GENERAL MEETING

MANUEL CAVALEIRO BRANDÃO

Advogado

Document produced by and for the purposes of article 289, paragraph 1, al. d) of the Companies Code

MANUEL Eugénio Pimentel **CAVALEIRO BRANDÃO**

Born in Oporto, on the 6th of June of 1946.

Academic

- Curriculum
- Degree in law from the University of Coimbra;
 - Attendance of the postgraduate Course in European Studies (University of Coimbra).

Professional

- Curriculum
- Lawyer (admitted to the Bar Association in 1972).
Partner of “PLMJ – A.M. Pereira, Sáragga Leal, Oliveira Martins, Júdice e Associados – Sociedade de Advogados, R.L.”.

Has carried on during the past 5 years, or still carries on, the following activities:

- In other companies:
 - Chairman of the Shareholders’ General Meeting of “LEICA – APARELHOS ÓPTICOS DE PRECISÃO, S.A.” (since 2006);
 - Chairman of the Shareholders’ General Meeting of “SONAE, SGPS, S.A.”;
 - Chairman of the Shareholders’ General Meeting of “SENDA – EQUIPAMENTOS EM AÇO INOXIDÁVEL, S.A.”;
 - Chairman of the Shareholders’ General Meeting of “APFS – ASSOCIAÇÃO PORTUGUESA DE FACILITY SERVICES”;
 - Vice-Chairman of the Shareholders’ General Meeting of “BANCO BPI, S.A.” (since 2007).
 - Member of the Board of “FUNDAÇÃO DE SERRALVES”
- Member of the European Economic and Social Committee (1990 - 2011).

MANUEL CAVALEIRO BRANDÃO

Advogado

- Arbitration:
 - Founding Member and member of the Board of the Portuguese Arbitration Association;
 - Member of the Executive Committee of the Arbitration Commission of the Portuguese Delegation of the ICC – International Chamber of Commerce;
 - Arbitrator appointed by the Portuguese Economic and Social Council.
 - Member of “LCIA (London Court of International Arbitration)” and of the “Club Español del Arbitraje”

- Member of the Ministry of Labour’s Labour Relations White Paper Commission (Comissão do Livro Branco das Relações Laborais - CLBRL) – 2006-2007.

- Member of Oporto Council of the Bar Association (1984-1989) e of the General Council of the Bar Association (1990-1992 e 2002-2004).

- Chairman (2006) and Vice-Chairman (2004 e 2005) of CCBE (Council of Bars and Law Societies of Europe).

- Member of several national and international organizations of professional nature (UIA – Union Internationale des Avocats; IBA – International Bar Association; Portuguese Arbitration Association). Has carried on or still carries on functions in social solidarity institutions (Board Member of the “Ordem da Trindade”, since 1981); of economical nature (Board of the Commercial Association of Oporto – 1992-2004); of sportive nature (“Club de Golf de Miramar”, Portuguese Golf Federation and Golf Association of the North of Portugal); of cultural nature (Board of “FUNDAÇÃO DE SERRALVES”; Board of “Sociedade PORTO 2001”; Chairman of the General Board of “CULTURPORTO” until 2005).

Oporto, February 2015

MANUEL CAVALEIRO BRANDÃO

Advogado

Statement

I hereby declare, as required by law, that by taking office on the Board of the Shareholders' General Meeting of Sonae Capital, SGPS, SA I do not incur in any of the incompatibilities envisaged in number 1 of Article 414º-A of the Portuguese Commercial Companies Act, nor am I involved in any circumstance capable of affecting my independence under the terms of number 5 of Article 414º, applicable pursuant to the provisions of Article 374-A of the same law.

I will immediately disclose to the Company any event that, in the course of mandate, generates incompatibilities or loss of independence under the terms of legal requirements.

Moreover, I inform that I hold 47,500 (forty seven thousand and five hundred) shares of Sonae SGPS, S.A. and 5,925 (five thousand and nine hundred and twenty five) shares of Sonae Capital, SGPS, S.A.

Oporto, 4th March 2015

(CARLOS EUGÉNIO PIMENTEL CAVALEIRO BRANDÃO)

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MARIA DA CONCEIÇÃO Henriques Fernandes **CABAÇOS**

Born on the 16th of August of 1963.

Academic

- Curriculum
- Degree in Law from the Oporto Portuguese Catholic University;
 - Postgraduate degree in Securities Law, University of Lisbon Law School.

Professional

- Curriculum
- Lawyer (admitted to the Bar Association in 1988).
Partner of “PLMJ – A.M. Pereira, Sáragga Leal, Oliveira Martins, Júdice e Associados – Sociedade de Advogados, R.L.”.

Has carried on during the past 5 years, or still carries on, the following activities:

- In other companies:
 - Chairman of the Shareholders’ General Meeting of “FERREIRA MARQUES & IRMÃO, S.A. - TOPÁZIO”;
 - Secretary of the Shareholders’ General Meeting of “NANIUM S.A.” (formerly “QIMONDA PORTUGAL S.A.”);
 - Secretary of the Shareholders’ General Meeting of “SONAE, SGPS. S.A.”;
 - Secretary of the Shareholders’ General Meeting of “SENDA – EQUIPAMENTOS EM AÇO INOXIDÁVEL, S.A.”.

Oporto, February 2015

Statement

I hereby declare, as required by law, that by taking office on the Board of the Shareholders' General Meeting of Sonae Capital, SGPS, SA I do not incur in any of the incompatibilities envisaged in number 1 of Article 414º-A of the Portuguese Commercial Companies Act, nor am I involved in any circumstance capable of affecting my independence under the terms of number 5 of Article 414º, applicable pursuant to the provisions of Article 374-A of the same law.

I will immediately disclose to the Company any event that, in the course of mandate, generates incompatibilities or loss of independence under the terms of legal requirements.

Oporto, 4th March 2015

(MARIA DA CONCEIÇÃO HENRIQUES FERNANDES CABAÇOS)

BOARD OF DIRECTORS





DUARTE PAULO TEIXEIRA DE AZEVEDO

PERSONAL DATA

PLACE OF BIRTH: Oporto

DATE OF BIRTH: 31-12-1965

MARRIED TO: Nicole Katharina Gerkrath de Azevedo

CHILDREN: 3

EDUCATION

Secondary Education - Malvern College UK

1986 Graduation in Chemical Engineering – École Polytechnique Fédérale de Lausanne

1989 MBA – Porto Business School

Languages Fluent in Portuguese, English and French
Good understanding of German and Spanish

MOST RELEVANT EXPERIENCE

1988-1990 **Sonae Tecnologias de Informação**
➤ Analyst - New Investments
➤ Project Manager New Investments

1990-1993 **Sonae Industria**
➤ Project Manager – Organizational Development
➤ Commercial Director of Portugal – New Business

1993-1996 **Sonae Investimentos**
➤ Director of Strategic Planning and Control
➤ Project Leader – Group restructuring

1996-1998 **Modelo Continente Hipermercados**
➤ Executive Board Director of Merchandising, IT and Marketing

1998-2000 **Optimus (3rd Mobile Operator)**
➤ CEO

- 1998 – April 2007 **Sonae**
 ➤ Executive Board Director
- 2000-2007 **Sonaecom (Telecommunications Media and Technology Group)**
 ➤ CEO
- 2002 - 2007 **PÚBLICO**
 ➤ Chairman of the Supervisory Board
- 2003 - 2007 **GLUNZ**
 ➤ Chairman of the Supervisory Board
- 2004 - 2007 **TAFISA**
 ➤ Chairman of the Board
- July 2009 – May 2013 **Sonaegest, Sociedade Gestora de Fundos de Investimentos**
 ➤ Chairman
- April 2010 – May 2013 **Sonae RP – Retail Properties**
 ➤ Chairman
- February 2008 – October 2014 **MDS, SGPS**
 ➤ Chairman
- Since December 2000 **Efanor Investimentos**
 ➤ Member of the Board
- Since May 2007 **Sonae**
 ➤ CEO
- Since May 2007 **Sonae Indústria**
 ➤ Board Director
- Since May 2007 **Sonae Distribuição**
 ➤ Chairman
- Since May 2007 **Sonae Sierra**
 ➤ Chairman
- Since May 2007 **Sonaecom**
 ➤ Chairman
- Since April 2010 **Sonae MC – Modelo Continente, SGPS**
 ➤ Chairman
- Since April 2010 **Sonae – Specialized Retail , SGPS**
 ➤ Chairman

Since May 2013

Sonae Center Serviços II

➤ Chairman

EXECUTIVE EDUCATION - MOST RELEVANT PROGRAMMES

1994	Executive Retailing Program - Babson College
1996	Strategic Uses of Information Technology Program – Stanford Business School
2002	Breakthrough Program for Senior Executives – IMD
2008	Proteus Programme – London Business School
2011	Leading with Presence immersion experience – Ariel Group - Lexington
2012	Corporate Level Strategy – Harvard Business School

OTHER ACTIVITIES

1989 – 1990	Member of Executive Board of APGEI – Business/University Association of Engineering and Management
2001 – 2008	Member of the Supervisory Board of Porto Business School
2001 - 2002	President of Aritel – Association of Telecommunication Operators
2003	Co-author of the book “Reformar Portugal”
2004 - 2011	Member of Supervisory Board of IPCG – Instituto Português de Corporate Governance
2004 - 2009	Member of the Advisory Board “Compromisso Portugal”, an independent movement to enforce political reform
2008 - 2009	Member of Supervisory Board of AEP – Associação Empresarial de Portugal
2006 - 2013	Member of Board of Founders of Fundação Casa da Música
Since 2008	Member of ERT – European Round Table of Industrialists
Since 2009	Member of Board of Trustees of AEP – Associação Empresarial de Portugal
Since 2009	President of Board of Trustees of Oporto University

Since 2012 Member of Board of COTEC

Since 2012 Member of the International Advisory Board of Allianz SE

INTEREST AND LEISURE

Reading, Travelling, Music and Sports

SHARES SONAE CAPITAL, SGPS, SA

- 411 shares held through by familiar
- 161,250 shares held by Migracom, SGPS, SA

Álvaro Carmona e Costa Portela

Vice-President of the Board of Directors of Sonae Capital, SGPS, S.A.

Age: 63

Nacionality: Portuguese

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- Education:**
- Graduate in Mechanical Engineering – FEUP (1974)
 - MBA, Master of Business Administration (Universidade Nova de Lisboa – 1983)
 - AMP / ISMP – Harvard Business School (1997)

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- Positions held in Group Companies:**
- Chairman of the Board of Directors of Capwatt, SGPS, S.A.
 - Chairman of the Board of Directors of Capwatt ACE, S.A.
 - Chairman of the Board of Directors of Capwatt – Brainpower, S.A.
 - Chairman of the Board of Directors of Capwatt Colombo – Heat Power, S.A.
 - Chairman of the Board of Directors of Capwatt Engenho Novo – Heat Power, S.A.
 - Chairman of the Board of Directors of Capwatt II – Heat Power, S.A.
 - Chairman of the Board of Directors of Capwatt III – Heat power, S.A.
 - Chairman of the Board of Directors of Capwatt Maia – Heat Power. S.A.
 - Chairman of the Board of Directors of Capwatt Martim Longo – Solar Power, S.A.
 - Chairman of the Board of Directors of Capwatt Vale do Caima – Heat Power, S.A.
 - Chairman of the Board of Directors of Capwatt Vale do Tejo – Heat Power, S.A.
 - Chairman of the Board of Directors of da Contacto Concessões, SGPS, S.A.
 - Chairman of the Board of Directors of SC - Engenharia e Promoção Imobiliária, SGPS, S.A.
 - Member of the Board of Directors of SC, SGPS, S.A.
 - Member of the Board Directors of SC Hospitality, SGPS, S.A. (previously called Sonae Turismo, SGPS, S.A.)
 - Chairman of the Board of Directors of Sistavac, S.A.
 - Chairman of the Board of Directors of Sistavac, SGPS, S.A.
 - Chairman of the Board of Directors of Spred, SGPS, S.A.
 - Member of the Board Director of Complementary Grouping of Companies (Agrupamento Complementar de Empresas) Capwatt Hectare – Heat Power, ACE
 - Member of Management Body da C.T.E. – Central Termoeléctrica do Estuário, Unipessoal, Lda.
 - Member of Management Body of Enerlousado – Recursos Energéticos, Unipessoal, Lda.
 - Member of Management Body of Ronfegen – Recursos Energéticos, Unipessoal, Lda.

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- Positions held in other Companies:**
- Non-Executive Director of Casa Agrícola HMR, S.A.
 - Non-Executive Director of COPAM – Companhia Portuguesa de Amidos, S.A.
 - Non-Executive Director of Sonae SGPS, S.A.
 - Non-Executive Director of SPDI-SECURE PROPERTY Development & Investment, PLC
 - Director of Foundation Victor e Graça Carmona e Costa
 - Manager of Portela & Portela, Lda.
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- Member of Investment Committee do ECE European Prime Shopping Centre Fund, Luxemburgo

Main Professional activities of the last five years:

- 1990-2010 – Executive Chairman of Sonae Sierra, SGPS, S.A. e de todas as suas empresas
- 1999-2010 – Executive Director and Vice-President of Sonae SGPS, S.A.
- 2010-2014 – Chairman (until 2012) and Member of the Council Representatives of Faculdade de Economia, Oporto University
- 2010-2012 – Trustee of Urban Land Institute (EUA)
- 2010-2012 – Director of Sonae RP
- 2010-2014 – Non-Executive Chairman of the Board Directors of MAF Properties, Dubai, EAU
- 2011-2013 – Member of Investment Advisory Committee of PanEuropean Property Limited Partnership

Shares of Sonae Capital:

- 24,942 shares held directly
-

Francisco de La Fuente Sánchez

Non Executive Director of Sonae Capital, SGPS, SA

Age: 73

Nacionality: Portuguese

Education:

- Graduation in Electro technical Engineering - Instituto Superior Técnico (1965)

**Positions held
in Group
Companies:**

**Positions held
in other
Companies:**

- Chairman of the Shareholder's General Meeting of Iberwind - Desenvolvimento e Projectos, S.A.
- Chairman of the Shareholder's General Meeting of APEDS - Associação Portuguesa de Engenheiros para o Desenvolvimento Social
- Chairman of the Managing Council da AAAIST - Associação de Antigos Alunos do Instituto Superior Técnico
- Co-opted Member of Conselho da Escola do Instituto Superior Técnico
- Honorary Member of Hidroeléctrica del Cantábrico, S.A.
- Member of Remuneration Committee Sonae SGPS, S.A. and of Sonaecom, SGPS, SA
- Member of the Curators of Luso-Brasileira
- Member of Fórum Ibero América
- Member of the Curators Council of Luso-Espanhola Foundation
- Member of Patronato of Hidroeléctrica del Cantábrico Foundation

**Main
Professional
activities of the
last five years:**

- 2007-2013 - Chairman of the General Council of PROFORUM
 - 2007-2012 - Chairman of the National Council of the Electro technical Engineering Board of the Engineers Institute
 - 2007 - 2012 - Invited member of Conselho Nacional da Água
 - 2007 - 2012 - Chairman and Non-Executive Vice President of the Board of Directors of EFACEC Capital
 - 2007-2009 - Chairman of the Governance Committee of Millennium BCP's General and Supervisory Board
 - Since 2009 - Co-option member of Instituto Superior Técnico School Council
 - 2007 - 2009 - Member of Consulting Council of Instituto Português de Corporate Governance
 - 2006 - 2009 - Member of the Supervisory Board of Millennium BCP - Banco Comercial Português
 - 2005-2012 - Member of Consulting Council of Fórum para a Competitividade
 - 2005 - 2009 - President of EDP Foundation
 - Since 2005 - Member of Patronage of Fundação Hidroeléctrica del Cantábrico
 - 2004 - 2010 - Member of Consulting Council of Instituto Português de Corporate Governance
 - Since 2004 - Member of the Curators Council of the Luso-Brazilian Foundation
 - Since 2003 - Member of the Ibero American Forum
 - Since 2002 - Member of the Curators Council of the Luso-
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- Spanish Foundation
 - 2000 - 2010 - Non Executive Director of Portugal-Africa Foundation
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**Shares of
Sonae Capital:**

- Holds no shares of Sonae Capital, SGPS, S.A

Statement of Compliance

I hereby declare, as required by law, I am not in any position that could compromise my independence, in accordance with the terms detailed in the independent evaluation questionnaire filled on this date.

I further declare that I will immediately disclose to **Sonae Capital, SGPS, SA** any event in the course of mandate generates incompatibilities or loss of independence

Oporto, 10 March 2015

FRANCISCO DE LA FUENTE SANCHEZ

Maria Cláudia Teixeira de Azevedo

Director of Sonae Capital, SGPS, SA

Age: 45

Nacionality: Portuguese

Education: ▪ Graduation in Business Administration - Universidade Católica Portuguesa and MBA by INSEAD

Positions held in Group Companies:

- Chairman of the Board of Directors of Imoarea - Investimentos Turísticos, SGPS, S.A.
- Chairman of the Board of Directors of SC Hospitality, SGPS, S.A. (previously called Sonae Turismo - SGPS, S.A.)
- Member of the Board of Directors of Capwatt, SGPS, S.A.
- Member of the Board of Directors of Capwatt ACE, S.A.
- Member of the Board of Directors of Capwatt - Brainpower, S.A.
- Member of the Board of Directors of Capwatt Colombo - Heat Power, S.A.
- Member of the Board of Directors of Capwatt Engenho Novo - Heat Power, S.A.
- Member of the Board of Directors of Complementary Grouping of Companies (Agrupamento Complementar de Empresas) Capwatt Hectare - Heat Power, ACE
- Member of the Board of Directors of Capwatt II - Heat Power, S.A.
- Member of the Board of Directors of Capwatt III - Heat Power, S.A.
- Member of the Board of Directors of Capwatt Maia - Heat Power, S.A.
- Member of the Board of Directors of Capwatt Martim Longo - Solar Power, S.A.
- Member of the Board of Directors of Capwatt Vale do Caima - Heat Power, S.A.
- Member of the Board of Directors of Capwatt Vale do Tejo - Heat Power, S.A.
- Member of the Board of Directors of Contacto Concessões, SGPS, S.A.
- Member of the Board of Directors of SC - Engenharia e Promoção Imobiliária, SGPS, S.A.
- Member of the Board of Directors of SC, SGPS, S.A.
- Member of the Board of Directors of Sistavac, SGPS, S.A.
- Member of the Board of Directors of Sistavac, S.A.
- Member of the Board of Directors of Spred, SGPS, S.A.
- Member of Management Body of Carvemagere, Manutenção e Energias Renováveis, Lda.
- Member of Management Body of C.T.E. - Central Termoeléctrica do Estuário, Unipessoal, Lda.
- Member of Management Body of Enerlousado - Recursos Energéticos, Unipessoal, Lda.
- Member of Management Body of Ronfegen - Recursos Energéticos, Unipessoal, Lda.

Positions held in Other Companies:

- Chairman of the Board of Directors of Digitmarket - Sistemas de Informação, S.A.
- Chairman of the Board of Directors of Efanor - Serviços de Apoio à Gestão, S.A.
- Chairman of the Board of Directors of GRUPO S 21 SEC GÉSTION, S.A.
- Chairman of the Board of Directors of ITRUST - Ciber

- Security and Intelligence Services, S.A.
- Chairman of the Board of Directors of Linhacom, SGPS, S.A.
- Chairman of the Board of Directors of Saphety Level - Trusted Services, S.A.
- Chairman of the Board of Directors of Sonaecom - Ciber Security and Intelligence Services, SGPS, S.A.
- Chairman of the Board of Directors of WeDo Consulting, Sistemas de Informação, S.A.
- Chairman of the Board of Directors of WeDo Technologies Americas, INC
- Member of the Board of Directors of Efanor Investimentos, SGPS, S.A.
- Member of the Board of Directors of Imparfin, SGPS, S.A.
- Member of the Board of Directors of PCJ - Público, Comunicação e Jornalismo, S.A.
- Member of the Board of Directors of Praesidium Services Limited
- Member of the Board of Directors of Público - Comunicação Social, S.A.
- Member of the Board of Directors of SEKIWI, SGPS, S.A.
- Member of the Board of Directors of Sonaecom, SGPS, S.A.
- Member of the Board of Directors of Sonaecom - Serviços Partilhados, S.A.
- Member of the Board of Directors of Sonaecom Sistemas de Informação, SGPS, S.A.
- Member of the Board of Directors of WeDo Technologies (UK) Limited.
- Member of the Board of Directors of WeDo Technologies Australia PTY, Limited.
- Member of the Board of Directors of ZOPT, SGPS, S.A.
- Member Curators Council of Fundação Belmiro de Azevedo
- Director of Sonaecom - Sistemas de Información España, SL
- Director of WeDo Technologies Mexico, S. De R.L. de C.V.
- Director of WeDo Technologies Egypt
- Manager of Saphety - Transacciones Electronicas, S.A.S
- Manager of WeDo Poland Sp. Z.o.o

Main Professional activities of the last five years:

- Executive Director of Sonaecom, SGPS, SA
 - Executive Director of Zon Optimus, SGPS, SA
- Member of the Board of Directors of the following companies:
- Sonaecom Sistemas de Informação, SGPS, SA
 - Sonae Matrix Multimédia
 - WeDo Consulting, Sistemas de Informação, SA
 - Efanor Investimentos, SGPS, SA
 - ZOPT, SGPS, SA

Shares of Sonae Capital:

- 43,912 shares held by Linhacom, SGPS, SA
-

Ivone Maria Pinho Teixeira da Silva

Director of Sonae Capital, SGPS, SA

Age: 42

Nacionality: Portuguese

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- Education:**
- Graduation in Economics - Faculdade Economia da Universidade do Porto (1995)
 - Post Graduation Credit Analysis - Instituto Superior de Gestão Bancária (1996)
 - Post Graduation Internacional Taxation - Universidade Católica (2004)

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- Positions held in Group Companies :**
- Member of the Board Directors of Complementary Grouping of Companies (Agrupamento Complementar de Empresas) Atelgen, Produção de Energia, ACE
 - Member of the Board of Directors of Atlantic Ferries - Tráfego Local, Fluvial e Marítimo, S.A.
 - Member of the Board of Directors of Bloco Q - Sociedade Imobiliária, S.A.
 - Member of the Board of Directors of Capwatt, SGPS, S.A.
 - Member of the Board of Directors of Capwatt ACE, S.A.
 - Member of the Board of Directors of Capwatt - Brainpower, S.A.
 - Member of the Board of Directors of Capwatt Colombo - Heat Power, S.A.
 - Member of the Board of Directors of Capwatt Engenho Novo - Heat Power, S.A.
 - Member of the Board Directors of Complementary Grouping of Companies (Agrupamento Complementar de Empresas) Capwatt Hectare - Heat Power, ACE
 - Member of the Board of Directors of Capwatt II - Heat Power, S.A.
 - Member of the Board of Directors of Capwatt III - Heat Power, S.A.
 - Member of the Board of Directors of Capwatt Maia - Heat Power, S.A.
 - Member of the Board of Directors of Capwatt Martim Longo - Solar Power, S.A.
 - Member of the Board of Directors of Capwatt Vale do Caima - Heat Power, S.A.
 - Member of the Board of Directors of Capwatt Vale do Tejo - Heat Power, S.A.
 - Member of the Board of Directors of Casa da Ribeira - Sociedade Imobiliária, S.A.
 - Member of the Board of Directors of Centro Residencial da Maia - Urbanismo, S.A.
 - Member of the Board of Directors of Cinclus - Imobiliária, S.A.
 - Member of the Board of Directors of Complementary Grouping of Companies (Agrupamento Complementar de Empresas) Companhia Térmica do Serrado, ACE
 - Member of the Board of Directors of Contacto Concessões, SGPS, S.A.
 - Member of the Board of Directors of Country Club da Maia - Imobiliária, S.A.
 - Member of the Board of Directors of Empreendimentos Imobiliários Quinta da Azenha, S.A.
 - Member of the Board of Directors of Golf Time - Golfe e Investimentos Turísticos, S.A.
 - Member of the Board of Directors of Imoareia - Investimentos Turísticos, S.A.
 - Member of the Board of Directors of Imobeauty, S.A.
 - Member of the Board of Directors of Imoclub - Serviços
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- Imobiliários, S.A.
 - Member of the Board of Directors of Imodivor - Sociedade Imobiliária, S.A.
 - Member of the Board of Directors of Imohotel - Empreendimentos Turísticos, S.A.
 - Member of the Board of Directors of Imopenínsula - Imobiliária, S.A.
 - Member of the Board of Directors of Imoponte - Sociedade Imobiliária, S.A.
 - Member of the Board of Directors of Imoresort - Sociedade Imobiliária, S.A.
 - Member of the Board of Directors of Imosedas - Imobiliária e Serviços, S.A.
 - Member of the Board of Directors of Implantação - Imobiliária, S.A.
 - Member of the Board of Directors of Inparvi, SGPS, S.A.
 - Member of the Board of Directors of Marina de Tróia, S.A.
 - Member of the Board of Directors of Marmagno - Exploração Hoteleira e Imobiliária, S.A.
 - Member of the Board of Directors of Martimope - Empreendimentos Turísticos, S.A.
 - Member of the Board of Directors of Marvero - Exploração Hoteleira e Imobiliária, S.A.
 - Member of the Board of Directors of Norscut - Concessionária de Auto-Estradas, S.A.
 - Member of the Board of Directors of Porturbe - Edifícios e Urbanizações, S.A.
 - Member of the Board of Directors of Praedium - Serviços, S.A.
 - Member of the Board of Directors of Praedium - SGPS, S.A.
 - Member of the Board of Directors of Praedium II - Imobiliária, S.A.
 - Member of the Board of Directors of Prédios Privados - Imobiliária, S.A.
 - Member of the Board of Directors of Predisedas - Predial das Sedas, S.A.
 - Member of the Board of Directors of Promessa - Sociedade Imobiliária, S.A.
 - Member of the Board of Directors of SC - Engenharia e Promoção Imobiliária, SGPS, S.A.
 - Member of the Board of Directors of SC - Engenharia e Promoção Imobiliária, SGPS, S.A.
 - Member of the Board of Directors of SC, SGPS, S.A.
 - Member of the Board of Directors of SC - Sociedade de Consultadoria, S.A.
 - Member of the Board of Directors of SC Finance, BV
 - Member of the Board of Directors and Committee Executive of SC Hospitality, SGPS, S.A. (previously called Sonae Turismo - SGPS, S.A.)
 - Member of the Board of Directors of S.I.I. - Soberana - Investimentos Imobiliários, S.A.
 - Member of the Board of Directors of Sistavac, S.A.
 - Member of the Board of Directors of Sistavac, SGPS, S.A.
 - Member of the Board of Directors of Sete e Meio Herdades - Investimentos Agrícolas e Turismo, S.A.
 - Member of the Board of Directors of Soconstrução, BV
 - Member of the Board of Directors of Soira - Sociedade Imobiliária de Ramalde, SA
 - Member of the Board of Directors of Solinca - Health and Fitness, SA
 - Member of the Board of Directors of Solinca - Investimentos Turísticos, SA
 - Member of the Board of Directors of Soltróia - Sociedade Imobiliária de Urbanização e Turismo de Tróia, SA
 - Member of the Board of Directors of Sonae Turismo, SGPS, S.A. (previously called SC Assets, SGPS, S.A.)
 - Member of the Board of Directors of Sontur, BV
 - Member of the Board of Directors of Sopair, S.A.
 - Member of the Board of Directors of Sotáqua - Sociedade de
-

- Empreendimentos Turísticos de Quarteira, S.A.
- Member of the Board of Directors of Complementary Grouping of Companies (Agrupamento Complementar de Empresas) Soternix - Produção de Energia, ACE
 - Member of the Board of Directors of Spinveste - Gestão Imobiliária, SGII, S.A.
 - Member of the Board of Directors of Spinveste - Promoção Imobiliária, S.A.
 - Member of the Board of Directors of Spred, SGPS, SA
 - Member of the Board of Directors of The Artist Porto Hotel & Bistro - Actividades Hoteleiras, S.A.
 - Member of the Board of Directors of Torre São Gabriel, Imobiliária, S.A.
 - Member of the Board of Directors of Tróia Market - Supermercados, S.A.
 - Member of the Board of Directors of Troiaresort - Investimentos Turísticos, S.A.
 - Member of the Board of Directors of Troiaverde - Exploração Hoteleira e Imobiliária, S.A.
 - Member of the Board of Directors and of Tulipamar - Exploração Hoteleira e Imobiliária, S.A.
 - Member of the Board of Directors of Urbisedas - Imobiliária das Sedas, S.A.
 - Member of the Board of Directors of Vistas do Freixo - Empreendimentos Turísticos, S.A.
 - Member of Management Body of Aqualuz - Turismo e Lazer, Lda.
 - Member of the Management Body of Carvemagere, Manutenção e Energias Renováveis, Lda.
 - Member of the Management Body of Companhia Térmica Tagol, Lda.
 - Member of the Management Body of C.T.E. - Central Termoeléctrica do Estuário, Unipessoal, Lda.
 - Member of the Management Body of Enerlousado - Recursos Energéticos, Unipessoal, Lda.
 - Member of the Management Body of Ronfegen - Recursos Energéticos, Unipessoal, Lda.
 - Member of the Management Body SC For - Serviços de Formação e Desenvolvimento de Recursos Humanos, Unipessoal, Lda

Main Professional activities of the last five years:

- Chief Financial Officer, Sonae Capital Group- Since 2012
- Head of Corporate Finance, Sonae Capital Group - 2007-2012

Shares of Sonae Capital:

- Holds no shares of Sonae Capital, SGPS, S.A.
-

Paulo José Jubilado Soares de Pinho

Non-Executive Director of Sonae Capital, SGPS, S.A.

Age: 52

Nacionality: Portuguese

-
- Education:**
- Graduation in Economics - Faculdade de Economia da Universidade Nova de Lisboa (1985)
 - MBA - Master in Business Administration - Faculdade de Economia da Universidade Nova de Lisboa (1989)
 - PhD in Banking and Finance - City University Business School, Londres (1994)
 - Negotiation Analysis - Amsterdam Institute of Finance (2005)
 - Advanced Course - European Venture Capital and Private Equity Association (2006)
 - Valuation Guidelines Masterclass - European Venture Capital and Private Equity Association (2007)
 - Private Equity and Venture Capital Programme - Harvard Business School (2007)

**Positions held
in Group
Companies :**

-
- Positions held
in other
Companies:**
- Chairman of the General Council of Venture Capital Syndication Fund PME-IAPMAI
 - Member of the Board Directors of Change Partners, SCR, S.A.
 - Managing Partner of Finpreneur, Ltda.

-
- Main
Professional
activities of the
last five years:**
- Chairman of the General Council of Fundo de Sindicação de Capital de Risco PME-IAPMAI
 - Member of the Board Directors of Change Partners, SCR, S.A.
 - Director (representative in Portugal) da Venture Valuation, Suíça
 - Mangager Finpreneur, Ltda.
 - Senior Consulting of New Next Moves Consultants, Portugal
 - Associate Professor Faculdade de Economia da Universidade Nova de Lisboa
 - Visiting Professor at Cass Business School , Londres
 - Visiting Professor at Universidade do Luxemburgo

-
- Shares of
Sonae Capital:**
- 12,650 shares held directly
-

Statement of Compliance

I hereby declare, as required by law, I am not in any position that could compromise my independence, in accordance with the terms detailed in the independent evaluation questionnaire filled on this date.

I further declare that I will immediately disclose to **Sonae Capital, SGPS, SA** any event in the course of mandate generates incompatibilities or loss of independence.

Oporto, 10 March 2015

PAULO JOSÉ JUBILADO SOARES DE PINHO

STATUTORY AUDIT BOARD



ANTÓNIO MONTEIRO DE MAGALHÃES

*Economist
Statutory Auditor*

Curriculum Vitae

Personal Identification

Name: António Monteiro de Magalhães
Date of Birth: 04 November 1934
Place of Birth: Lardosa, parish of Soalhães, municipality of Marco de Canaveses
Marital Status: Married
E-mail: amagalhaessroc@net.sapo.pt

Academic Degree

Economics Degree, 1969, Faculty of Economics of the University of Porto.

Complementary Formation

- Controlling Societies “Investment and Capital employment Holding Companies” – I.N.I.I.- 1974
- Financial Management of the Company – Cegoc, 1974
- Accountancy Planning and Organisation – Cegoc, 1977
- Economic Management at an inflationary climate – FEP, 1978
- Congress “Investor’s Week” – Associação Comercial do Porto, 1980
- Accountancy – EEC Directives – Gulbenkian, 1981
- Regulatory norms regarding the participation of portuguese companies in International Tenders under projects financed by the World Bank, Inter-American Development Bank, European Investment Bank - Gulbenkian
- IT support to Treasury Management – Time Sharing, Sarl, 1981
- Congress of Business Council for the Northern region (Conselho Empresarial do Norte) – Associação Comercial do Porto, 1982
- Course: Development in General Management – CIFAG – Lisboa, 1982
- 1st Training Activities Cycle (Level I) – Statutory Auditor’s Chamber (Câmara dos Revisores Oficiais de Contas), 1983
- Perspectives Portuguese Industry – Faculty of Economicas of the University of Porto – 1983
- Attendance of various professional training courses organised, since 1983, by the Statutory Auditor’s Chamber.
- Attendance of various seminars on professional subjects, organised by the Portuguese Association of Accountants (APC – Associação Portuguesa de Contabilistas);
- Attendance of the course “International Accounting Standards” – EGP, 2008

ANTÓNIO MONTEIRO DE MAGALHÃES

Economist
Statutory Auditor

Professional Activity

- Statutory Auditor, Member of Audit Committee and Sole Supervisor since 1974, Presently Auditor. Executor or advisor in various Commercial Companies, Agricultural Cooperatives, Foundations, Financial Institutions and others.
- Partner and Director of the Company “António Magalhães & Carlos Santos – Sociedade de Revisores Oficiais de Contas” since your constitution in 1989.
- Member of the Fiscal Board of the Companies: Montepio Holding, SGPS, S.A., Montepio Investimento, S.A. e Cin – Corporação Industrial do Norte, S.A..
- Chairman of the Fiscal Board of the Nexponor – Sociedade Especial de Investimento Imobiliário de Capital Fixo – SICAFI, S.A.
- Chairman of the Superior Council of the Certified Auditors’ Association in mandate 2015/2017.
- Chairman of the Superior Council of the Certified Auditors’ Association in mandate 2012/2014.
- Chairman of the Board of the General Meeting of the Certified Auditors’ Association in mandates 2006/2008 and 2009/2011.
- Chairman of the Superior Council of the Certified Auditors’ Association in mandates 2000/2002 and 2003/2005.
- Vice-President of the Superior Council of the Certified Auditors’ Association in mandate 1998/2000.
- Secretary of the Superior Council of the Certified Auditors’ Association in mandate 1995/1997.
- Member of the Superior Council of the Certified Auditors’ Association in mandate 1993/1995.
- Effective member of the Accounting Standards Board in representation of the Trade Association of Oporto, since 1999 until 2009.

Extracurricular Activities

- Founding Member of the Portuguese Association of Economists, currently Economists Bar, holding the professional number 198.
- Registered in the list of Official Auditors, number 179, since December 1973, and member of Official Accountants Chamber, since its creation, in 1974, presently the Statutory Auditors Institute.
- Partner of the Official Accountants Chamber, since its creation, registered in the Portuguese Tax Authority (Direcção-Geral de Contribuições e Impostos), as Statutory Auditor, since 1965.
- Partner of the Portuguese Association of Accountants with number 12014.
- Professor in Portucalense University, in the post graduation course “Company Restructuring and Bankruptcy” in 2000/2001, 2001/2002 and 2002/2003.

ANTÓNIO MONTEIRO DE MAGALHÃES

*Economist
Statutory Auditor*

Statement

I hereby declare, as required by law, that by taking office on the Fiscal Board of Sonae Capital, SGPS, SA I do not incur in any of the incompatibilities envisaged in number 1 of Article 414º-A of the Portuguese Commercial Companies Act, nor am I involved in any circumstance capable of affecting my independence under the terms of number 5 of Article 414º of the Portuguese Commercial Companies Act.

I will immediately disclose to the Company any event that, in the course of mandate, generates incompatibilities or loss of independence under the terms of legal requirements.

Oporto, 23th February 2015

António Monteiro de Magalhães

Curriculum Vitae

Name: Manuel Heleno Sismeiro

Birth Date: 5 January 1945

Birth Place: Colmeias Leiria

Education: Graduation in Finance, ISCEF, Lisbon, 1971
Accountant, ICL, Lisbon, 1964

Professional

Degree: Statutory Auditor, nr. 202, since 1974

Professional

Curriculum:

Current functions: Chairman of the Fiscal Board of Sonae Investimentos, SGPS, S.A.
Chairman of the Fiscal Board of Sonae Indústria, SGPS, S.A.
Chairman of the Fiscal Board of Sonae Capital, SGPS, S.A.
Chairman of the Fiscal Board of OCP Portugal – Produtos Farmacêuticos, S.A.
Chairman of the Shareholder's General Meeting Segafredo Zanetti (Portugal) – Comercialização e Distribuição de Café, S.A.

July 2008: Consultant, namely or internal audit and internal control.

1980-2006: Partner of Coopers & Lybrand and of Bernardes, Sismeiro & Associados, since 1998 PricewaterhouseCoopers – auditors and statutory auditors. Responsible for the audit and statutory audit in several industries. More important companies: Sonae (group); Amorim (group); Unicer (group); Sogrape (group); Barros (group); TMG (group); Lactogal (group); Aveleda (group); RAR (group); Cires; Ford; REN.

Responsible for the management of the Oporto office of the mentioned companies - 1982 at 2008.

Manager of the Audit department in the period 1998-2002 and member of the management board of PricewaterhouseCoopers, in the same period.

1977-1980: CTT – Correios e Telecomunicações de Portugal: Chefe de Divisão da Gestão e Controle de Armazéns. Responsible for the Warehouse Management and Control division. Responsible for stock management of central warehouses and of a project aimed at implementing a computer tool for stock management and control.

1975-1977: Banco Borges & Irmão: performed functions at the Economic Studies Department and at the Control Department of associated companies.

1974-1975: Arthur Young & Co: already qualified and registered as Statutory Auditor and audit assistant.

1971-1974: Ministry of Navy: compulsory military service at the Provisioning Service Division. Responsible for the stock control division for the whole of the Navy, including provisioning of the military forces in ex-colonies.

1970-1971: Banc of Agriculture: performed functions at the Organization and Methods division.

**Teaching
Activities:**

1971-1981: Instituto Superior de Economia, Lisboa: assistant of Mathematics, Statistics, Econometry and Operational Investigation.

1974-1976: University Catholic of Lisbon: assistant (first year) and regent (second year) of Accountancy in the Business Administration course.

1965-1966: Industrial and Commercial School of Leiria: Accounting and Commercial Calculus teacher in the general Commerce course.

Manuel Heleno Sismeiro

February 2015

Statement

I hereby declare, as required by law, that by taking office on the Fiscal Board of Sonae Capital, SGPS, SA I do not incur in any of the incompatibilities envisaged in number 1 of Article 414º-A of the Portuguese Commercial Companies Act.

I will immediately disclose to the Company any event that, in the course of mandate, generates incompatibilities under the terms of legal requirements.

Oporto, 1st March 2015

(Manuel Heleno Sismeiro)

Carlos Manuel Pereira da Silva

Graduation in Economics (U.P.)
Statutory Auditor n.º 820

ACADEMIC AND PROFESSIONAL CURRICULUM of CARLOS MANUEL PEREIRA DA SILVA

- **Education**

- Degree in Economics, by University of Economics of Oporto, concluded in January 1978.

- **Professional curriculum**

- Worked in the international auditing company PRICE WATERHOUSE from 1980 to 1985, assuming different increasingly demanding tasks.

- Administrative and financial managing director in an international company, from 1985 to 1991.

- Began to work as a statutory auditor since 1992, first individually and, from June onwards, in the firm SANTOS CARVALHO & ASSOCIADOS, SROC, S.A.

- Since June 2010 continues to work as a statutory auditor, in the firm ARMANDO MAGALHÃES, CARLOS SILVA & ASSOCIADOS, SROC, Lda.

- Does not hold any shares of SONAE CAPITAL, SGPS, S.A.

Vila Nova de Gaia, 18th February 2015

Carlos Manuel Pereira da Silva

Carlos Manuel Pereira da Silva

Graduation in Economics (U.P.)
Statutory Auditor n.º 820

Statement

I hereby declare, as required by law, that by taking office on the Fiscal Board of Sonae Capital, SGPS, SA I do not incur in any of the incompatibilities envisaged in number 1 of Article 414º-A of the Portuguese Commercial Companies Act, nor am I involved in any circumstance capable of affecting my independence under the terms of number 5 of Article 414º of the Portuguese Commercial Companies Act.

I will immediately disclose to the Company any event that, in the course of mandate, generates incompatibilities or loss of independence under the terms of legal requirements.

Vila Nova de Gaia, 18th February 2015

Carlos Manuel Pereira da Silva

CURRICULUM VITAE

Name	Joaquim Jorge Amorim Machado
Address	Rua dos Chãos, n.º 64 4630-275 Marco de Canaveses
Identity Card	Civil identification number: 7030807 tax number 189 244 186
Education	Statutory auditor (desde 2003) Graduation in Financial Management
Professional history	<p>From his experience stands out the coordination and execution of many projects of companies evaluation, strategic diagnostics, financial advisory, auditing work, administrative reorganization, accountancies auditing, capital non-monetary contributions, mergers and spin-off of several national and international companies in different branches and dimensions.</p> <p>Participated in and coordinated several studies of advisory and consulting in investments projects, business valuation and special recovery plans.</p> <p>Presently, he is a member of the Fiscal Boards of the Companies “OCP Portugal – Produtos Farmacêuticos, S.A.” e “CPCdi – Companhia Portuguesa de Computadores Distribuição de Produtos Informáticos, S.A.”. and Effective Auditor in more than 50 Companies.</p> <p>Since 2003 up to today: Independent Statutory Auditor and, since 2006, a Single Partner (with a share of 100%, de 5,000 euros) and Single Statutory Auditor – Sociedade Jorge Amorim, SROC, Unipessoal, Lda.</p> <p>1989-2003 PricewaterhouseCoopers (Director of the Auditing and Consulting Department, since 1986), ascending to Manager in 1996.</p> <p>In 1999-2001 (in parallel) Professor in the Post Graduation courses in Auditing in the Instituto Superior de Administração e Gestão (ISAG); in 1997 (in parallel), Visiting Professor in Statutory Auditors Bar – Ordem dos Revisores Oficiais de Contas (OROC)</p>

In 2003 (in parallel): ministered a Post Graduation Course “Companies Mergers and Acquisitions” at Associação Nacional de Jovens Empresários (ANJE).

In 2003, 2004 e 2007 (in parallel), ministered a Post Graduate Course “Financial Control and Auditing” at Associação Industrial do Minho (AIM).

In 2005 (in parallel), Professor of the subject “Internal Audit” in the Instituto Superior de Administração (ISAG).

Marco de Canaveses, 20th February 2015

Joaquim Jorge Amorim Machado

Statement

I hereby declare, as required by law, that by taking office on the Fiscal Board of Sonae Capital, SGPS, SA I do not incur in any of the incompatibilities envisaged in number 1 of Article 414^o-A of the Portuguese Commercial Companies Act, nor am I involved in any circumstance capable of affecting my independence under the terms of number 5 of Article 414^o of the Portuguese Commercial Companies Act.

I will immediately disclose to the Company any event that, in the course of mandate, generates incompatibilities or loss of independence under the terms of legal requirements.

Marco de Canaveses, 1st March 2015

Joaquim Jorge Amorim Machado

REMUNERATION COMMITTEE





DUARTE PAULO TEIXEIRA DE AZEVEDO

PERSONAL DATA

PLACE OF BIRTH: Oporto

DATE OF BIRTH: 31-12-1965

MARRIED TO: Nicole Katharina Gerkrath de Azevedo

CHILDREN: 3

EDUCATION

Secondary Education - Malvern College UK

1986 Graduation in Chemical Engineering – École Polytechnique Fédérale de Lausanne

1989 MBA – Porto Business School

Languages Fluent in Portuguese, English and French
Good understanding of German and Spanish

MOST RELEVANT EXPERIENCE

1988-1990 **Sonae Tecnologias de Informação**
➤ Analyst - New Investments
➤ Project Manager New Investments

1990-1993 **Sonae Industria**
➤ Project Manager – Organizational Development
➤ Commercial Director of Portugal – New Business

1993-1996 **Sonae Investimentos**
➤ Director of Strategic Planning and Control
➤ Project Leader – Group restructuring

1996-1998 **Modelo Continente Hipermercados**
➤ Executive Board Director of Merchandising, IT and Marketing

1998-2000 **Optimus (3rd Mobile Operator)**
➤ CEO

- 1998 – April 2007 **Sonae**
 ➤ Executive Board Director
- 2000-2007 **Sonaecom (Telecommunications Media and Technology Group)**
 ➤ CEO
- 2002 - 2007 **PÚBLICO**
 ➤ Chairman of the Supervisory Board
- 2003 - 2007 **GLUNZ**
 ➤ Chairman of the Supervisory Board
- 2004 - 2007 **TAFISA**
 ➤ Chairman of the Board
- July 2009 – May 2013 **Sonaegest, Sociedade Gestora de Fundos de Investimentos**
 ➤ Chairman
- April 2010 – May 2013 **Sonae RP – Retail Properties**
 ➤ Chairman
- February 2008 – October 2014 **MDS, SGPS**
 ➤ Chairman
- Since December 2000 **Efanor Investimentos**
 ➤ Member of the Board
- Since May 2007 **Sonae**
 ➤ CEO
- Since May 2007 **Sonae Indústria**
 ➤ Board Director
- Since May 2007 **Sonae Distribuição**
 ➤ Chairman
- Since May 2007 **Sonae Sierra**
 ➤ Chairman
- Since May 2007 **Sonaecom**
 ➤ Chairman
- Since April 2010 **Sonae MC – Modelo Continente, SGPS**
 ➤ Chairman
- Since April 2010 **Sonae – Specialized Retail , SGPS**
 ➤ Chairman

Since May 2013

Sonae Center Serviços II

➤ Chairman

EXECUTIVE EDUCATION - MOST RELEVANT PROGRAMMES

1994	Executive Retailing Program - Babson College
1996	Strategic Uses of Information Technology Program – Stanford Business School
2002	Breakthrough Program for Senior Executives – IMD
2008	Proteus Programme – London Business School
2011	Leading with Presence immersion experience – Ariel Group - Lexington
2012	Corporate Level Strategy – Harvard Business School

OTHER ACTIVITIES

1989 – 1990	Member of Executive Board of APGEI – Business/University Association of Engineering and Management
2001 – 2008	Member of the Supervisory Board of Porto Business School
2001 - 2002	President of Aritel – Association of Telecommunication Operators
2003	Co-author of the book “Reformar Portugal”
2004 - 2011	Member of Supervisory Board of IPCG – Instituto Português de Corporate Governance
2004 - 2009	Member of the Advisory Board “Compromisso Portugal”, an independent movement to enforce political reform
2008 - 2009	Member of Supervisory Board of AEP – Associação Empresarial de Portugal
2006 - 2013	Member of Board of Founders of Fundação Casa da Música
Since 2008	Member of ERT – European Round Table of Industrialists
Since 2009	Member of Board of Trustees of AEP – Associação Empresarial de Portugal
Since 2009	President of Board of Trustees of Oporto University

Since 2012 Member of Board of COTEC

Since 2012 Member of the International Advisory Board of Allianz SE

INTEREST AND LEISURE

Reading, Travelling, Music and Sports

SHARES SONAE CAPITAL, SGPS, SA

- 411 shares held through by familiar
- 161,250 shares held by Migracom, SGPS, SA

CURRICULUM VITAE

PERSONAL INFORMATION

Name	JOSÉ FERNANDO OLIVEIRA DE ALMEIDA CÔRTE-REAL
Address	Rua Prof Rodolfo de Abreu, nº 299, A32 4150-637 Oporto
Professional Telephone	226101788
Date of birth	16 May 1954
Place of birth	Massarelos – Porto

EDUCATION

- Graduation in Psychology and Educational Sciences – Faculty of Psychology and Educational Sciences of U.P.

PROFISSIONAL CURRICULUM

1983/1986	Staff Manager, Ed. Ferreirinha, Motores e Máquinas EFI, SARL
1986/1988	Staff Manager, Feruni, Sociedade de Fundição, SARL
1988/1990	Human Resources Manager Modis, Distribuição Centralizada, SA
1990/1993	Human Resources Manager Modelo Continente Hipermercados, SA
1993/2007	Human Resources Manager Sonae Distribuição
Since 2007 to date	Human Resources Manager Grupo Sonae Chairman of Human Resources Consulting Group of Sonae Group

PS: Please find attached the list of companies where I am a member of statutory bodies

JOSÉ FERNANDO OLIVEIRA DE ALMEIDA CÔRTE-REAL

Companies in which statutory bodies he exercises functions, under paragraph b) of number 1 of the Article 289 of the Portuguese Companies Act

BB Food Service, S.A.

Bom Momento - Restauração, S.A.

Contibomba – Comércio e Distribuição de Combustíveis, S.A.

Continente Hipermercados, S.A.

Fashion Division, S.A.

Fashion Division Canarias, S.A.

Infofield – Informática, S.A.

Marcas MC Services private Company Limited by Shares

Modalfa - Comércio e Serviços, S.A.

Modalloop - Vestuário e Calçado, S.A.

Modelo Continente Hipermercados, S.A.

Modelo.Com – Vendas Por Correspondência, S.A.

Pharmaconcept - Actividades em Saúde, S.A.

Pharmacontinente - Saúde e Higiene, S.A.

Sonae Center Serviços II, S.A.

SDSR - Sports Division SR, S.A.

Sonaesr – Serviços e Logística, S.A.

Sport Zone España - Comercio de Articulos de Deporte, S.A.

Têxtil do Marco, S.A.

Worten - Equipamentos Para o Lar, S.A.

Worten España Distribución, S.L.

Zippy - Comércio e Distribuição, S.A.

Zippy - Comercio y Distribución, S.A.