(translation from the Portuguese original version)

SONAE CAPITAL, SGPS, SA
Public Company
Head Office: Lugar do Espido, Via Norte, Maia
Share Capital: 250,000,000.00 Euro
Maia Commercial Registry and Fiscal Number 508 276 756

SHAREHOLDERS' ANNUAL GENERAL MEETING 7 APRIL 2016

The Shareholders' Annual General Meeting of Sonae Capital, SGPS, S.A., was held on 7 April 2016, at 11:30, at Lugar do Espido, Via Norte, Maia, with the presence of the Chairman of the Board of the Shareholders' General Meeting Manuel Cavaleiro Brandão and the Secretary Maria da Conceição Cabaços.

Shareholders corresponding to 166,904,227 shares, 68,268% of the voting share capital of Sonae Capital, SGPS, SA, were present or represented, and accepted votes corresponded to those 166,904,227 shares.

To decide on the following agenda:

ITEM	AGENDA
1	To discuss and approve the Report of the Board of Directors and the individual and consolidated financial statements for 2015;
2	To resolve on the proposed appropriation of the 2015 net profit;
3	Appraise the Company's management and auditing;
4	Decide on the Remuneration Committee Declaration on the remuneration policy of the statutory bodies and senior managers as well as on the share attribution plan and respective regulation;
5	Decide and approve the increase of the Board of Directors number of members, from six to seven;
6	Decide and approve the election of a new member to the Board of Directors, subject to the approval of the previous agenda item for the increase of Board numbers;
7	To resolve upon the acquisition and sale of own shares up to the legal limit of 10%;
8	To resolve upon the acquisition and sale of own bonds up to the legal limit of 10%;
9	To resolve upon on the acquisition and/or ownership of shares representative of the company's share capital by directly or indirectly affiliated companies.

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Besides proposals, Report of the Board of Directors and Corporate Governance Report, consolidated and individual financial statements, Report and Opinion of the Fiscal Board and Statutory Audit and Auditors' Report, the share attribution plan was also submitted to the General Meeting.

Proposals presented:

ITEM	PROPOSALS
1	Proposal presented by Sonae Capital's Board of Directors: "We propose that the Annual Report, the Individual and the Consolidate Annual Accounts for 2015, including appendices thereto, are approved as presented."
2	Proposal presented by Sonae Capital's Board of Directors: "Under the terms of Portuguese Law and the Company's Articles of Association, the Board of Directors proposes to the Shareholder's General Meeting that the Company's Profit of 2015 financial year, in the amount of € 12,198,781.85 (twelve million one hundred ninety-eight thousand seven hundred and eighty-one euros and eighty five cents), be applied as follow: Legal Reserves: € 609,939.09 Dividend: € 11,588,842.76 Furthermore, the Board of Directors proposes that the gross dividend to be paid is of 0.06 euros per share, using Free Reserves up to the amount of € 3,411,157.24 to fully achieve that dividend distribution."
3	Proposal presented by the shareholder Efanor Investimentos, SGPS, SA: "We propose a vote by shareholders to express our appreciation for and confidence in the work performed by the management and supervision bodies of the Company."
4	Proposal presented by Sonae Capital's Shareholder Remunerations Committee: "The Remunerations Committee proposes to the Shareholders' General Meeting the approval, under the terms and for the purpose of number 1 of Article 2 of Law 28/2009 of 19 June, with the amendments set forth by Decree-Law 157/2014 of 24 October, of the following Declaration about the Remuneration and Compensation Policy for statutory governing bodies and to key management staff ("dirigentes"), as follows: 1. Principles of the Remuneration and Compensation Policy of Statutory Governing Bodies and Key Management Staff The remuneration and compensation policy regarding statutory governing bodies and key management staff ("dirigentes") follows guidelines from the European Commission, Portuguese law and recommendations from the Portuguese Securities Market Commission – CMVM (specifically the provisions in section III. Remunerations of Corporate Governance Code of CMVM – 2013) -, based on the understanding that initiative, effort and commitment are essential foundations for delivering good performance, and that the latter

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should be aligned with the medium and long term objectives of the Company, aiming its sustainability, based on the following principles:

Competitiveness

In designing Remuneration and Compensation Policy of Company's members it is a primary objective talent scouting with a high level of performance which represents a relevant and material input for the sustainability of the Compaby's business. The Policy is defined by comparison with global market and practises of comparable companies, information which is provided by the main researches conducted for Portugal and European markets, currently serving as benchmark the market researches of Mercer and HayGroup.

To that extent, members of statutory governing bodies remuneration parameters are set forth and periodically review in accordance with remuneration practises of comparable national and international companies, aligning, in individual and aggregated terms, potential maximum amounts to be paid to the members of statutory governing bodies with market practises, by which the members of statutory governing members are individually and positively differentiated in particular consideration, amongst other factors, by member's profile and curricula, the nature and functional description and competences of respective statutory governing body and of the member, and direct correlation degree between individual performance and business performance.

In determining global market benchmark values, it is taken in consideration the average of the amounts applicable to top management in Europe. The companies that constitute the universe of peer companies for remuneration purposes are the companies that comprise the universe of companies with securities admitted for exchange in Euronext Lisbon, being the potential maximum amounts to be paid to the members of statutory governing bodies, as follows, by reference to the market:

Board of Directors	Wage elements		Positioning in the market	Circumstances in which amounts are due
Executive Directors	**Fixed**	*Base salary*	*Average*	*N/A*
	Variable	*Short-term variable bonus (STVB)*	*Third quartile*	*Achievement of objective and subjective KPI's*
		Medium-term variable bonus (MTVB)	*Third Quartile*	*Achievement of objective and subjective KPI's*
Non-executive Directors	Fixed	*Salary*	*Average*	*N/A*
Fiscal Board	Fixed	*Salary*	*Average*	*N/A*
Statutory External Auditor	Fixed	*Salary*	*Average*	*N/A*

Focus on performance

The Policy states the attribution of performance bonus in relation to Company's success. The variable element of remuneration is structured as to establish a connection between the bonuses attributed and the degree of performance, individual and collective. In case the predefined and measured Individual and Business KPI's are not achieved, there will be a partial or total reduction of the value of short and medium term incentives.

Alignment with shareholder interests

Part of the variable bonus of executive directors is deferred for a period of 3

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years, being its value conditioned by the evolution of stock prices. Thus, it is assured an alignment of the director with shareholder interests and with medium-term performance.

Transparency

All aspects of remuneration structure are clear and openly disclosed internally and externally by means of online publication of documentation on the Company's website. This communication process is a contribution to promote equality and independence.

Reasonability

The Policy intends to assure an equilibrium between Company interests, positioning in the market, the expectations and motivations of the members of statutory governing bodies and the need to retain talent.

Remuneration and Compensation Policy maintains the principle to not accommodate the attribution of compensations to Directors or other statutory governing bodies members due to cessation of terms, either in the end of stated term or due to an early motivated termination of term, notwithstanding Company's compliance to all legal obligations in this cases.

It is excluded from Remunerations and Compensations Policy any benefits system, namely retirement benefits, in favour of the members of the board of directors, fiscal board or any other directors.

In enforcement of the Remuneration and Compensations Policy performance of duties in companies in a parent-subsidiary or group relationship is pondered.

To ensure effectiveness and transparency of the objectives of the Remuneration and Compensation Policy, executive directors:
- will not sign any agreements with the Company or third parties aimed at mitigating the risk inherent to changeability in the remuneration set out by the company;
- shall not sell, during the new mandate starting in 2015, shares of the Company to be attributed through the Medium Term Variable Remuneration Plan, up to the limit of two and a half times the value of the total yearly remuneration, except those which need to be sold in order to cover tax payments which may arise following the attribution of the shares hereto.

2. Pursuant to the principles defined, remuneration and compensation of members of the statutory governing bodies follows these guidelines:

Executive Directors

The remuneration and compensation policy for executive directors includes, in its structure, control mechanisms, being dependant on individual and global performance, preventing behaviours which may lead to excessive risk assumption. This objective is also ensured by the fact that each Key Performance Indicator (KPI) has a maximum limit.

Remuneration of the executive directors will generally include two components: (i) a fixed remuneration, including a Base Salary and an annual responsibility allowance, established on an annual basis (ii) a variable remuneration, paid in the first half of the following year to which it relates, and conditional to the achievement of goals set in the previous year, divided in two parcels (a) a Short Term Variable Bonus, payable immediately after its attribution, and (b) a Medium Term Variable Bonus, which will be payable on

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the third anniversary of the granting date, considering that exposing executive directors to fluctuations in the share price is the most appropriate way to align the Directors interests with those of shareholders.

(i) The fixed remuneration of the executive director is defined according to personal skills and to the responsibility level of each Executive Director and will be reviewed annually. To each Executive Director is attributed a job grade, internally known as Functional Group. Executive Directors are assigned to Functional Groups as “Group Leader”, “Group Senior Executive” or “Senior Executive”. Functional Groups are structured according to Hay’s international job grading model of corporate functions, with the objective of facilitating market comparisons and internal fairness.

(ii) The variable remuneration aims at directing and rewarding directors for the accomplishment of pre-defined objectives, based on the performance indicators of the company, of work teams under their responsibility and of its own individual performance, and is attributed once the year’s result is known and performance assessment has been concluded. The variable remuneration calculation is based on the completion of group, department and individual KPIs. Business KPIs, both economic and financial, account for 70% (seventy per cent) of the value. These are objective indicators and are divided into group and department KPIs. Group KPIs consist of economic and financial indicators based on budget figures, on the performance of each business unit, and also in the Company’s consolidated performance. On the other hand, function/business departments KPIs have a similar nature as those, and are directly influenced by the performance of the executive director. The remaining 30% (thirty per cent) regard Individual KPIs, which can combine subjective and objective indicators. Since the respective value attribution is dependent on the accomplishment of objectives, its payment is not guaranteed.

(a) Short Term Variable Bonus
The amount of the short term variable bonus value corresponds to, at most, 50% (fifty per cent) of the total variable remuneration value. This bonus is paid, in cash, during the first half of the following year to which it respects, unless the Remuneration Committee decides to pay it in shares, in the same period, under the terms and conditions defined for Medium Term Variable Remuneration.

(b) Medium Term Variable Bonus
This bonus aims at strengthening the executive directors’ loyalty to the company, aligning his/her interests with those of shareholders and at enhancing the awareness of his/her performance in the overall performance of the company. The amounts of the Medium Term Bonus correspond to, at least, 50% (fifty per cent) of the total variable remuneration.
MTVB is set out on a four year period, considering the year to which it is related and a deferral period of three years. The amount in euro is divided by the average closing share price, to determine the number of shares to be granted. The amount converted in shares will be adjusted to any changes occurred in equity or dividends (Total Share Return) for a deferred period of 3 years. During this deferral period, the bonus value, converted into shares, will also be adjusted by the level of compliance with long term KPIs, to ensure continued alignment with the sustainability long term business objectives.
Aiming to ensure a policy that strengthens the alignment of executive directors with the company’s long term concerns, the Remunerations Committee may, at its sole discretion, determine an executive director’s co-participation in the acquisition of shares, which will correspond to a percentage of the share price, up to 5% (five per cent) of its price at the

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date of the share transmission.
On the vesting date, the Company has the choice to settle in cash instead of shares.

Considering the two components of the variable remuneration, the pre-defined target will vary between 30% (thirty per cent) and 60% (sixty per cent) of the yearly total remuneration (fixed remuneration and targeted variable remuneration).

When assessing the accomplishment, the attributable value will range from a minimum limit of 0% (zero per cent) and a maximum limit of 120% (one hundred and twenty per cent) of the target previously defined.

The weight of the variable element attributed in the yearly total remuneration thus depends on two factors: (i) the weight of the target of the variable element; and (ii) degree of goal achievement. The combination of these two factors can give rise to an actual weight of the attributed variable bonus over the yearly total remuneration varying between 0% (zero per cent) and 68% (sixty eight per cent), as exemplified in the following table:

Ratio of the Variable Bonus attributed related to the Yearly Total Remuneration attributed*

Global KPI achieved	Target variable bonus/Target yearly total remuneration**		
	33%	50%	60%
0%	0%	0%	0%
50%	20%	33%	43%
70%	26%	41%	51%
100%	33%	50%	60%
140%	41%	58%	68%

* Fixed remuneration plus variable bonus attributed
** Fixed remuneration plus target variable bonus

Cash payment of the variable remuneration can be made through any of the approaches for extinguishment of the obligation, under Portuguese law and Company's Articles of Association.

Non Executive Directors

The remuneration of non-executive directors is determined according to market data and based on the following principles: (1) payment of a fixed remuneration; (2) payment of an annual responsibility allowance. There is no payment of a variable remuneration of any kind.

Fiscal Board

Remuneration of members of the Fiscal Board of the company is solely made up of a fixed amount, including an annual responsibility allowance, in accordance with the Company's situation and comparable market practices.

Statutory External Auditor

The Statutory External Auditor of the company is remunerated in accordance with standard fees for similar services, and market practices, by proposal of the Fiscal Board which consults with the Board Audit and Finance Committee.

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	<u>Board of the Shareholders' General Meeting</u> Remuneration of the members of the Board of the General Shareholders' Meeting is made up of a fixed amount, based on the Company situation and market practices. **<u>Key Management Staff</u> ("Dirigentes")** In accordance with number 3 Article 248-B of the Portuguese Securities Markets Code, managers with regular access to relevant information and that take part in the strategy and decision making process are considered "Dirigentes" (Key Management Staff). The remuneration policy of people considered, under the terms of the law, Key Management Staff is similar to the remuneration of other senior staff with similar job and responsibility levels without any additional benefits when compared to conditions for the same functional group."
5	Proposal presented by the shareholder Efanor Investimentos, SGPS, SA: "We propose to decide to increase of the number of members of the Board Directors, for the mandate in course (2015/2017), from six to seven."
6	Proposal presented by the shareholder Efanor Investimentos, SGPS, SA: "One – Conditioned to the approval of the present proposal to increase the number of members of the Board of Directors, under the terms of the previous item of the agenda, we propose to appoint Miguel Jorge Moreira da Cruz Gil Mata to fill in the empty vacancy on the Board of Directors, until the end of the currant mandate (2015-2017). Two – Moreover, we propose to settle the guarantee of the director to be elected in the amount of € 250.000 (two hundred and fifty thousand euros), to be provided by any means permitted by law. Three – Further, we propose that the director elected under paragraph one is authorized to hold positions in the management body of companies, directly or indirectly, held by the tendering company, with no limits applicable to access to information under the terms and to the effects of paragraph 4 of Article 398 of the Portuguese Companies Code. The information required by sub-paragraph d), of paragraph 1 of Article 289 of the Portuguese Companies Code is attached to the proposal hereto."
7	Proposal presented by Sonae Capital's Board of Directors: "We propose that approval be granted to the Board of Directors to: a) purchase, on the stock exchange and/or through over the counter transactions in case the seller is a company directly or indirectly controlled by this company, over the next 18 months and up to the 10% consolidated limit, including shares acquired by controlled companies, permitted under the terms of number 2 of Article 317 of the Company Law, own shares, for a price per share not lower than the average share price in the ten-day period prior to the date of purchase, less 50%, and not higher than the average share

	price in the ten-day period prior to the date of purchase, plus 10%; b) sell, on the stock exchange and/or through over the counter transactions in case the buyer is a company directly or indirectly controlled by this company, over the next 18 months and up to the limit permitted by law, a minimum of one hundred own shares, for a price per share not lower than the average share price in the ten-day period prior to the date of sale, less 10%. In addition it is proposed that the Board of Directors be authorized to decide on the timeliness of operations – which may translate into sale or attribution of shares to members of statutory bodies and staff members of the company, according to the terms of the remuneration policy of the company – always, taking into consideration market conditions, the interests of the Company and of its shareholders.”
8	Proposal presented by Sonae Capital's Board of Directors: “We propose that approval be granted to the Board of Directors to: a) purchase, on the stock exchange and/or through over the counter transactions in case the seller is a company directly or indirectly controlled by this company, over the next 18 months and up to the limit permitted by law, bonds issued by the company, for an unit price not lower than the average of the last 10 bond prices prior to the date of purchase, less 50%, and not higher than the average of the last 10 bond prices prior to the date of purchase, plus 10%; b) sell, on the stock exchange and/or through over the counter transactions in case the buyer is a company directly or indirectly controlled by this company, over the next 18 months and up to the limit permitted by law, a minimum of one hundred bonds issued by the company, for an unit price not lower than the average of the last 10 bond prices prior to the date of sale, less 10%. The Board of Directors should decide if and when transactions referred to in a) and b) should be made, taking into consideration market conditions, the interests of the Company and of its shareholders.”
9	Proposal presented by Sonae Capital's Board of Directors: “We propose that companies controlled, directly or indirectly, by this Company on the date of acquisition, as defined in Article 486 of the Company Law, are authorized to acquire and hold shares issued by the Company under the terms of number 2 of Article 325-B of the Company Law. Such shares may be acquired, on the stock exchange, and/or over the counter in case of the seller is this company or other company directly or indirectly controlled by this company, over the next 18 months and up to the limit of 10% as consolidated in the mother company, for a price per share not lower than the average share price of the ten-day period prior to the date of acquisition, less 50%, and not higher than the average share price in the ten-day period prior to the date of purchase, plus 10%. The resolution should be implemented by the Board of Directors of those companies, taking into consideration the companies' needs - namely the sale of shares to Directors and key staff according to the respective remuneration policy adopted by the company -, as well as market conditions and the interests of the Company and of its shareholders.”

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Votes per proposal:

	VOTES						
	FOR		AGAINST		ABSTAIN	*NR. SHARES REGARDING VOTES ISSUED*	%SHARE CAPITAL *
ITEM	VOTES	%	VOTES	%	VOTES		
1	165,634,227	99,239%	-	-	1,270,000	166,904,227	68,268%
2	166,904,227	100,00%	-	-	-	166,904,227	68,268%
3	165,634,227	99,239%	-	-	1,270,000	166,904,227	68,268%
4	165,634,227	99,239%	-	-	1,270,000	166,904,227	68,268%
5	165,634,227	99,239%	-	-	1,270,000	166,904,227	68,268%
6	165,634,227	99,239%	-	-	1,270,000	166,904,227	68,268%
7	165,634,227	99,239%	-	-	1,270,000	166,904,227	68,268%
8	165,634,227	99,239%	-	-	1,270,000	166,904,227	68,268%
9	165,634,227	99,239%	-	-	1,270,000	166,904,227	68,268%

*Excluding 5,516,226 own shares held by Company as at 7 April 2016

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