

Shareholders' Annual General Meeting 18 March 2013

The Shareholders' Annual General Meeting of Sonae Capital, SGPS, S.A., was held on 18 March 2013, at 11:00, at Lugar do Espido, Via Norte, Maia, with the presence of the Chairman of the Board of the Shareholders' General Meeting António Agostinho Cardoso da Conceição Guedes and the Secretary Maria Daniela Farto Baptista Passos. Shareholders corresponding to 164,965,537 shares, 66,691% of the voting share capital of Sonae Capital, SGPS, SA, were present or represented, and accepted votes corresponded to those 164,965,537 shares.

To decide on the following agenda:

ITEM	AGENDA
1	Discuss and approve the Report of the Board of Directors and the individual and consolidated financial statements for 2012;
2	Resolution on the proposed appropriation of the 2012 net profit;
3	Approve the management and audit of the company;
4	Discuss and decide on the remuneration policy of the statutory bodies and senior managers as well as on the share attribution plan and respective regulation, to be followed by the Shareholders' Remuneration Committee;
5	Resolution on the election of new members of the Board of the Shareholders' General Meeting, of the Board of Directors, of the Fiscal Board and of the Shareholders' Remuneration Committee for the new mandate;
6	Resolution on the election of the company's Statutory Auditor for the new mandate;
7	Resolution on the remuneration of the members of the Shareholders' Remuneration Committee;
8	Resolution on the acquisition and sale of own shares up to the legal limit of 10%;
9	Resolution on the acquisition and sale of own bonds up to the legal limit of 10%;
10	Resolution on the acquisition and/or ownership of shares representative of the company's share capital by directly or indirectly affiliated companies.

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	<p>Proposal from the Board of Directors of Sonae Capital, SGPS, SA:</p> <p>"We propose that the Report of the Board of Directors, the individual and the consolidated Financial Statements for 2012, including appendices thereto, are approved as presented."</p>
2	<p>Proposal from the Board of Directors of Sonae Capital, SGPS, SA:</p> <p>"Under the terms of the law and of the Articles of Association, the Board of Directors proposes to the Shareholders General Meeting that the 2012 Net Loss of 995,090.69 euro is covered by Free Reserves."</p>
3	<p>Proposal from the shareholder Sonae SGPS, SA:</p> <p>"We propose that a resolution is passed to approve the management and audit of the company."</p>
4	<p>Proposal from the Remunerations Committee of Sonae Capital, SGPS, SA:</p> <p>"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, of the remuneration and compensation policy for statutory governing bodies and to key management staff ("dirigentes"), as follows:</p> <p style="padding-left: 40px;">1. Principles of the Remuneration and Compensation Policy of Statutory Governing Bodies</p> <p>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 Exchange Commission, based on the understanding that initiative, effort and commitment are essential foundations for delivering good performance, and that the latter should be aligned with the medium and long term objectives of the company, ensuring its sustainability.</p> <p>In determining the compensation plan, market benchmarks from several market studies available in Portugal and remaining European markets, namely those from specialized consulting firms as Mercer and Hay Group, as well as information from listed companies of similar size, are taken as comparables when setting remuneration. Compensation packages for executive directors are defined using market research for top executives (Portugal and Europe), aiming at a market positioning of median pay for fixed remuneration and the third quartile for total pay, on a comparable basis.</p> <p>Fixed remuneration is aligned, regarding its limits, with market standards which are assessed through information regarding comparable companies.</p> <p>Variable remuneration, for executive directors, is subject to maximum percentage limits and is based in pre-defined measurable performance criteria – performance indicators – established for each executive director in each year.</p> <p>Variable remuneration is assessed through the performance evaluation of a set of objective indicators, both regarding business, mostly economic and financial ("Key Performance Indicators of Business Activity" (Business KPIs) and individual performance, with the latter including objective and subjective indicators, "Personal Key Performance Indicators" (Personal KPI's). The nature of performance indicators and its specific weight in the calculation of effective remuneration, ensure t</p>

alignment of executive directors with the defined strategic goals and compliance of the legal framework related with the business activity.

To calculate the variable remuneration, the Remuneration Committee makes an individual performance assessment, in close contact with the Board Nomination and Remunerations Committee. This assessment is made once the company's results are known.

Thus, and regarding each economic year, the assessment comprises the company's activity, the performance and individual contributions to global success, which, will necessarily impact the attribution of the fixed and variable components of the remuneration plan of each member.

The effective payment of at least fifty per cent of the variable remuneration attributed to each executive director as a result of the individual and company's performance assessment is deferred for a three years period. This deferred variable remuneration is attributed according with the Share Attribution Plan, under the terms of the respective regulation, which is attached as an appendix to this proposal.

The Remuneration Policy contemplates roles in companies in domain or group relationship.

The Remuneration Policy of the company maintains the principle of non-attribution of remuneration or compensation to directors, or members of other statutory governing bodies, in case of termination of the mandate, either at the end of the mandate period or, by any reason, before the end of the mandate period, always in compliance with legal requirements on this matter.

The Remuneration and Compensation policy does not include any benefit system, namely pension plans, involving members of the statutory governing bodies, fiscal bodies and remaining key management staff ("dirigentes").

To ensure effectiveness and transparency of the objectives of the Remuneration and Compensation Policy, executive directors:

- have not signed contracts with the company or third parties aimed at mitigating the risk inherent to changes in the remuneration that was set by the company;

- have not sold, in 2012, year of the term of their mandate, nor shall they sell during the new mandate, shares of the company that were attributed as variable remuneration, up to the limit of two and a half times the value of the total annual remuneration, except those which need to be sold to cover tax payments which may arise following the attribution of those same shares.

2. According 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 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. Each Executive Director is attributed a job grade, internally known as Functional Group. Executive Directors are assigned to Functional Groups "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 equality.

(ii) The variable remuneration aims at directing and rewarding directors for the accomplishment of pre-defined objectives, based on the performance 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.

(a) Short Term Variable Bonus

Aims at rewarding the achievement of predefined objectives, based on Business KPIs and on Personal KP Business KPIs, with a significant part of economic and financial indicators, account for 70% of the annual performance bonus and are made up of objective indicators. The remaining 30% result from Personal KPIs, which can include both subjective and objective indicators.

(b) Medium Term Bonus

Aims at strengthening the executive directors' loyalty to the company, aligning his/her interests with those of shareholders and at enhancing the impact of his/her performance in the overall performance of the company. The amounts of the Medium Term Bonus correspond to, at least, 100% of the short term variable bonus, meaning that the Medium Term Bonus corresponds to, at least, 50% of the total variable remuneration.

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 for any changes occurred in equity or dividends (Total Shareholder's Return) for a deferred period of 3 years. On the vesting date, shares are delivered at nil cost. 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% and 60% of the total annual remuneration (fixed remuneration and targeted variable remuneration).

When assessing the accomplishment, the attributable value will range from a minimum limit of 0% and a maximum limit of 120% of the target previously defined.

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, dependent on the presence at the Board of Directors and Board Nomination and Remunerations Committee and Board Audit and Finance Committee meetings; (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 made up solely of a fixed amount in accordance with fees for similar services and market practices. There is no payment of a variable remuneration of any kind. This remuneration includes an annual responsibility allowance.

Statutory External Auditor

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

Board of the Shareholders' General Meeting

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.

Key Management Staff ("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 Remunerations Committee proposes that the remuneration policy of 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.

3. Compliance with Recommendation II.1.5.2 of the Portuguese Securities Market Commission (CMVM)

According to the requirements of this Recommendation we hereby declare:

- (i) that entities considered as benchmark for the definition of remuneration are those referred above in item number 1;
- (ii) that no payments were made regarding dismissal or termination of functions of directors".

5

Proposal from the Board of Directors of Efanor Investimentos, SGPS, SA:

"We propose that a resolution is passed to elect the following members to the new mandate:

a) Board of the Shareholders' General Meeting

Chairman: António Agostinho Cardoso da Conceição Guedes

Secretary: Maria Daniela Farto Baptista Passos

b) Board of Directors:

Belmiro Mendes de Azevedo

Álvaro Carmona e Costa Portela

Francisco de La Fuente Sánchez

Ivone Maria Pinho Teixeira da Silva

Maria Cláudia Teixeira de Azevedo

Paulo José Jubilado Soares de Pinho

c) Fiscal Board:

Chairman: Manuel Heleno Sismeiro

Member: Armando Luís Vieira Magalhães

Member: Jorge Manuel Felizes Morgado

Substitute: Carlos Manuel Pereira da Silva

d) Remuneration Committee:

Chairman: Efanor Investimentos, SGPS, SA , represented by Belmiro Mendes de Azevedo

Member: José Fernando Oliveira de Almeida Corte Real

Two – To set that the members of the Board of Directors shall provide a guarantee for their responsibilities for an amount of 250,000 euro (two hundred and fifty thousand euro), by any means permitted by Law;

Three – To authorise Directors to hold positions, besides those currently held, on the Board of Directors of affiliated companies in which the proponent company holds, directly or indirectly, a controlling interest, having access to all the information under the terms and for the effects of number 4 of article 398 of the Portuguese Company Law.

Information required by paragraph d) of number 1 of article 289 of the Portuguese Company Law is included as an appendix to this proposal."

6 Proposal from the Fiscal Board of Sonae Capital, SGPS, SA:

"Considering that:

Under the terms of paragraph b) number 2 of article 420 of Portuguese Company Law, the Fiscal Board proposes to the Shareholders' General Meeting the appointment of the Statutory Auditor of the company.

With that purpose, the Fiscal Board decided to propose to the Shareholders' General Meeting the election of Pricewaterhousecoopers & Associados, SROC, represented by Hermínio António Paulos Afonso or by António Joaquim Brochado Correia, as Statutory Auditor for the a new mandate.

Attached to this proposal is the information required by paragraph d) of number 1 of article 289 of the Portuguese Company Law. "

7 Proposal from the Board of Directors of Efanor Investimentos, SGPS, SA:

"We hereby propose that the remuneration policy of the members of the Remuneration Committee for the new mandate, consists of a fixed annual amount of 1,000.00 euro paid to its members that are not members of any statutory body of

	<p>the proponent or of companies in which it has controlling interests, directly or indirectly, in which case they are not entitled to any remuneration.”</p>
8	<p>Proposal from the Board of Directors of Sonae Capital, SGPS, SA:</p> <p>“We propose that approval be granted to the Board of Directors to:</p> <p>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 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%;</p> <p>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%.</p> <p>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.”</p>
9	<p>Proposal from the Board of Directors of Sonae Capital, SGPS, SA:</p> <p>“We propose that approval be granted to the Board of Directors to:</p> <p>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%;</p> <p>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%.</p>

	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."
10	<p>Proposal from the Board of Directors of Sonae Capital, SGPS, SA:</p> <p>"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%.</p> <p>The resolution should be implemented by the Board of Directors of those companies, taking into consideration companies needs - namely the sale of shares to Directors and key staff according to the respective policy -, as well as market conditions and the interests of the Company and of its shareholders."</p>

Votes per proposal:

VOTES							
ITEM	FOR		AGAINST		ABSTAIN	NR. SHARES REGARDING VOTES ISSUED	% SHARE CAPITAL*
	VOTES	%	VOTES	%	VOTES		
1	164,965,537	100.00%	-	-	-	164,965,537	66.691%
2	164,965,537	100.00%	-	-	-	164,965,537	66.691%
3	157,965,537	100.00%	-	-	7,000,000	164,965,537	66.691%
4	164,965,537	100.00%	-	-	-	164,965,537	66.691%
5	157,965,537	100.00%	-	-	7,000,000	164,965,537	66.691%
6	164,965,537	100.00%	-	-	-	164,965,537	66.691%
7	164,965,537	100.00%	-	-	-	164,965,537	66.691%
8	164,965,537	100.00%	-	-	-	164,965,537	66.691%
9	164,965,537	100.00%	-	-	-	164,965,537	66.691%
10	164,965,537	100.00%	-	-	-	164,965,537	66.691%

*Excluding 2,643,460 own shares held by the Company as at 18 March 2013.