

Shareholders' Annual General Meeting 30 March 2012

The Shareholders' Annual General Meeting of Sonae Capital, SGPS, S.A., was held on 30 March 2012, 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 141,401,410 shares, 56.647% of the voting share capital of Sonae Capital, SGPS, SA, were present or represented, and accepted votes corresponded to those 141,401,410 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 2011;
2	Resolution on the proposed appropriation of the 2011 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 acquisition and sale of own shares up to the legal limit of 10%;
6	Resolution on the acquisition and sale of own bonds up to the legal limit of 10%;
7	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 2011, 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 2011 Net Loss of 918,205.90 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> <ol style="list-style-type: none"> 1. Principles of the Remuneration and Compensation Policy of Statutory Governing Bodies <p>The remuneration and compensation policy regarding statutory governing bodies and key management staff ("dirigente follows guidelines from the European Commission, Portuguese law and recommendations from the Portuguese Security Market Commission, based on the understanding that initiative, effort and commitment are essential foundations 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>When establishing the compensation plan a comparison is made, on one hand, with market benchmarks provided by several market studies available in Portugal and remaining European markets, namely conducted by Mercer and Hay Group, and on the other, with listed companies of similar size.</p> <p>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 and variable remuneration of statutory governing bodies are decided by the Remunerations Committee, liaising with the Board Nomination and Remunerations Committee.</p> <p>The fixed component of the remuneration is aligned, in its limits, with market standards which are determined by reference to comparable companies practice.</p> <p>The variable component of the remuneration, applicable to executive directors, is subject to maximum percentages and respects pre-established and measurable criteria – performance indicators – settled with each of the executive directors for each financial year.</p>

The variable component of the remuneration is assessed by performance evaluation of a set of performance indicators, including business indicators regarding economical and financial aspects ("Key Performance Indicators of Business Activity" (Business KPIs)) and individual, which combines subjective and objective indicators," Personal Key Performance Indicators" (Personal KPIs). The content of the performance indicators and its specific weight in the calculation of effective remuneration, ensure the alignment of executive directors interests with the strategic goals defined and the compliance with the legal applicable standards to the Company's activity.

In order to determine the variable component of the remuneration there is an individual performance assessment executed by the Shareholders' Remunerations Committee, liaising with the Board Nomination and Remuneration Committee. This assessment is performed after the Company's earnings are disclosed.

Hence and pertaining to each financial year the company's activity, the performance and the individual contributes to the overall success are assessed, which necessarily limits the attribution of the fixed and variable components of each director's remuneration plan.

At least fifty percent of the variable remuneration attributed to each executive director is effectively differed for a three year period according to individual and company performance in each financial year. This deferred component of the variable remuneration is composed of shares and subject to the Share Plan Attribution included as an appendix to this proposal.

The Remuneration Policy weighs in functions of executive directors in other group or controlled companies.

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 2011, year of the term of their mandate, nor should they sell during the new mandate, company shares that have been attributed as variable remuneration, up to two and a half times the total annual remuneration, exception being given to shares which need to be sold in order to pay tax arising from the attribution of such shares as variable remuneration.

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

Executive Directors

The structure of the remuneration policy includes control mechanisms, liaising with individual and group performance preventing the assumption of excessive risks. This objective is also ensured by setting a maximum limit to each K Performance Indicator (KPI).

Remuneration and compensation policy for Executive Directors (ED) may include (i) a fixed remuneration, including a Base Salary and an annual responsibility allowance (ii) a variable remuneration, paid in the first quarter of the following year to which it relates and conditional to the fulfilment of the objectives set in the previous year, including (a) a Short

Term Variable Bonus, payable immediately after the granting date, 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 the fluctuation in share price is the most suitable way to align the interests of Directors with those of shareholders.

(i) Fixed remuneration of the executive director is defined according to individual skills and the responsibility level of each Executive Director, and will be reviewed annually. Each Executive Director is attributed a job grade, internally known functional group. These job grades are structured according to an international job grading model, Group Leader, "Group Senior Executive" or "Senior Executive" following Hay's international methodology to grade corporate functions with the objective of facilitating market comparisons and promoting internal equality.

(ii) The variable remuneration aims at rewarding the achievement of predefined objectives, based on key performance indicators of business activity, of teams under his responsibility and on his/her individual performance and is attributed after the Company's earnings are known and performance appraisal has been done. Since the attribution of the variable component is dependent on the achievement of objectives, its payment is not guaranteed.

(a) The Short Term Variable Bonus

This bonus is paid in the first half of the following year to which it relates.

Business KPIs, both economic and financial, account for circa 70% of this value and are made up of objective indicators divided between group and team KPIs. Group KPIs include economic and financial indicators based on budget, the performance of each business unit, as well as on the company's consolidated performance. Team KPIs per function/business have a similar nature, being directly impacted by the performance of the executive director. The remaining 30% result from personal KPIs, which are subjective.

(b) The Medium Term Variable Bonus

This bonus aims at strengthening the ED loyalty, 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 Variable Bonus correspond to at least 100% of the short term variable bonus, which means that the Medium Term Variable 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 Share 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 both variable components, the value of the pre-defined objective varies between 30% and 60% of total annual remuneration (fixed remuneration and target for variable remuneration).

Amounts paid as bonuses may vary between 0% and 120% of the pre-defined target bonus.

Non Executive Directors

The remuneration of Non Executive Directors (NED) 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."

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Proposal from the Board of Directors of Sonae Capital, SGPS, SA:

"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 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."

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Proposal from the Board of Directors of Sonae Capital, SGPS, SA:

"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."

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Proposal from the Board of Directors of Sonae Capital, SGPS, SA:

"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 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."

Votes per proposal:

VOTES						
ITEM	FOR		AGAINST		ABSTAIN	NR. SHARES REGARDING VOTES ISSUED
	VOTES	%	VOTES	%	VOTES	
1	141,401,410	56.647	-	-	-	141,401,410
2	141,401,410	56.647	-	-	-	141,401,410
3	141,401,410	56.647	-	-	-	141,401,410
4	141,401,410	56.647	-	-	-	141,401,410
5	141,401,410	56.647	-	-	-	141,401,410
6	141,401,410	56.647	-	-	-	141,401,410
7	141,401,410	56.647	-	-	-	141,401,410