

*(Translation from the Portuguese Original)*

**SONAE CAPITAL, SGPS, S. A.**  
**Head Office: Lugar do Espido, Via Norte, Maia**  
**Share Capital: € 250,000,000.00**  
**Maia Commercial Registry and Fiscal Number**  
**508276756**  
**Sociedade Aberta**

**ANNUAL SHAREHOLDERS' GENERAL MEETING**  
**NOTICE OF MEETING**

As required by law and the company's articles of association, and upon request of the Board of Directors and one of the Shareholders, notice is hereby given that the Annual Shareholders' General Meeting will be held at the company's registered office on 29<sup>th</sup> March 2019, at 12:00 p.m., with the following agenda:

1. To discuss and approve the Report of the Board of Directors and the individual and consolidated financial statements for 2018;
2. To resolve on the proposed appropriation of the 2018 net profit;
3. Appraise the Company's management and auditing;
4. Decide on the Remuneration Committee's statement on the remuneration policy of the statutory bodies and senior managers as well as on the share attribution plan and regulation thereof;
5. Decide and approve the increase of the Board of Directors number of members, from seven to nine;
6. Once the extension is approved under the previous item of agenda, elect two new members to fill the two new vacancies on the Board of Director;
7. To resolve on the purchase and sale of own shares up to the legal limit of 10%;
8. To resolve on the purchase and sale of own bonds up to the legal limit of 10%;
9. To resolve on the purchase and/or ownership of shares representative of the company's share capital by directly or indirectly affiliated companies, under the terms of article 325<sup>th</sup>-B of Portuguese Companies Code.

As from the date of this notice, the documents presented by the Board of Directors, as well as all the proposals included in the meeting's agenda and other information required by law, will be available to all Shareholders, for consultation, at the Company's registered office during office hours, on the company's website [www.sonaecapital.pt](http://www.sonaecapital.pt) and on the Portuguese Securities Market Commission information disclosure system ([www.cmvm.pt](http://www.cmvm.pt))

Shareholders are informed that:

## I - Attendance at the Shareholders' General Meeting and Exercise of Voting Rights

Shareholders fulfilling the following criteria are allowed to attend the Shareholders' General Meeting:

- a. Holders of shares which grant them, under the terms of the law and of the company's articles of association, at least one vote, on the Record Date, corresponding to 00:00 hours (GMT) of the fifth day of negotiation prior to the date of the Meeting, 18<sup>th</sup> April 2019;
- b. Shareholders who have declared, in writing, to the Chairman of the Shareholders' General Meeting and to the financial intermediary with whom they have opened an individual securities account, their intention to attend the meeting, by no later than 23:59 hours (GMT) of 17<sup>th</sup> April 2019. For this purpose, shareholders may use documents made available at the company's registered office and at [www.sonaecapital.pt](http://www.sonaecapital.pt), as from the date of this notice. Provided that it is timely received, the declaration of intention to attend the meeting, addressed to the Chairman of the Board of the Shareholders' General Meeting, can be delivered by post to the Company's registered office, or electronically to the email address [presidenteag2019@sonaecapital.pt](mailto:presidenteag2019@sonaecapital.pt);
- c. Financial intermediaries who, informed under the terms of the aforementioned paragraph b), of the Shareholder's intention to attend the Shareholders' General Meeting, provide, until 23:59 hours (GMT) of 18<sup>th</sup> April 2019, to the Chairman of the Board of the Shareholders' General Meeting information on the number of shares registered in the name of each client shareholder, by reference to the Record Date, either by post to the Company's registered office, or electronically to the email address [presidenteag2019@sonaecapital.pt](mailto:presidenteag2019@sonaecapital.pt).



## II - Exercise of the voting rights

- a. Exercise of voting rights shall not be impaired by any transfer of shares occurring after the Record Date, nor shall it be dependent of blocking thereof between the Record Date and the date of the General Meeting. Nevertheless, if a shareholder has declared its intention to attend the General Meeting and transfers any Company's shares between the Record Date and the closure of the General Meeting, he should immediately give notice of that fact to the Portuguese Securities Market Commission and to the Chairman of the Board of Shareholders' General Meeting. For the purpose of this notice, the email address [presidenteag2019@sonaecapital.pt](mailto:presidenteag2019@sonaecapital.pt) can be used;
- b. Any Shareholder who, on a professional basis, holds shares registered under his/her own name but on behalf of his/her clients, may vote differentially with his/her shares, provided that, in addition to information referred in to in subparagraphs b) and c) of paragraph I above, he/she submits to the Chairman of the Shareholders' General Meeting, until 23:59 hours (GMT) of 17<sup>th</sup> April 2019, by providing sufficient and proportional means of proof of:
  - i. the identification of each client and the number of shares entitled to vote on his/her client's behalf; and
  - ii. the specific voting instructions given by each client for each item on the

agenda.

### III - Right to apply for inclusion of items in the agenda, to submit proposals and to access information at a Shareholders' General Meeting

- a. Only shareholders that hold shares corresponding to, at least, 2% of the Company's share capital are entitled to:
  - i. Apply for inclusion of new items in the agenda, under the terms of article 378<sup>o</sup> of the Portuguese Companies Law, as long as this application is accompanied by a resolution proposal for each item requested for inclusion;
  - ii. Apply for inclusion of resolution proposals regarding items included in the notice of the meeting or added thereto.

Requests for inclusion of new items, as well as resolution proposals and any accompanying information shall be addressed, through a written application, addressed to the Chairman of the Board of the Shareholders' General Meeting in a five days period following the date of disclosure of the notice.

- b. Any shareholder has the right to information at a Shareholders' General Meeting, being able to request true, complete and clear information to help him/her to form an informed opinion on the matters subject to resolution. The information obligation hereunder comprises relations between the Company and related companies. Any information included in the previous paragraph shall be provided by the duly qualified statutory body, and may only be withheld if its disclosure is likely to cause serious harm to the Company or to a related company or breach of secrecy duties imposed by law.



### IV - Representation at the Shareholders' General Meeting

- a. Shareholders may be represented at the General Meeting through a written representation letter, addressed and delivered to the Chairman of the Board of the Shareholders' General Meeting until the start of the meeting, providing the name, address of the person who is representing the shareholder and the date of the Shareholders' General Meeting, for which the email address [presidenteag2019@sonaecapital.pt](mailto:presidenteag2019@sonaecapital.pt) can be used.
- b. A shareholder may appoint different representatives regarding shares held in different securities accounts, notwithstanding the compliance with the unity of vote principle set out under article 385<sup>o</sup> of the Portuguese Companies Law.

### V - Written Voting Papers

- a. Only (i) written voting papers received at the Company's registered Office, by means of a registered letter with delivery receipt, addressed to the Board of the Shareholders' General Meeting, or (ii) votes casted by electronic means, received until 18:00 hours (GMT) of 26<sup>th</sup> April 2019, are considered valid, provided that, in either case, proof of shareholder quality is given reported to Record Date, under the terms and within the period set in subparagraphs b) and c) of paragraph I above.
- b. Written voting papers sent by post should be sent by means of a registered letter, signed by the shareholders or by their legal representatives. Individual

shareholders must attach a certified copy of their identity card or, alternatively, have his/her signature authenticated, in accordance with applicable law; for corporate shareholders, the signature must be authenticated, confirming that the signatory is duly authorised and mandated for the purpose.

- c. If the vote is submitted by electronic means, it must respect the following requirements:
- i. Shareholders should request the exercise of the right to vote electronically, submitting the "Exercise Of Voting Right By Electronics Means" form properly filled, namely by indicating the e-mail address and a password, and the notarized signature, as required by law, confirming that the signatory is duly authorised and mandated for the purpose, if corporate shareholder, as well as attach a certified copy of their identity card, if individual shareholders, to be sent to the Company's registered office by registered letter with acknowledgment of receipt, which must be received by 18:00 hours (GMT) on 18<sup>th</sup> April 2019;
  - ii. The Company, upon receipt of the "Exercise Of Voting Right By Electronics Means" form within the deadline applicable under the preceding item i.), and accompanied by the declaration and information referred to in subparagraphs b) and c) of paragraph I above, will send a password to the email address indicated by the shareholder, which, together with the password firstly indicated by the Shareholder in the form "Exercise Of Voting Right By Electronics Means", will grant him access to an electronic Voting Ballot at [www.sonaecapital.pt](http://www.sonaecapital.pt).
- d. Written voting papers will only be considered to be valid when they clearly set out in an express and unequivocal fashion:
- i. the item or items in the agenda they refer to;
  - ii. the specific proposal to which they relate, indicating the respective proposer or proposers;
  - iii. the precise and unconditional voting intention on each proposal.
- e. Written voting paper shall be deemed revoked and null, if the shareholder or its representative attends the General Meeting.
- f. It shall be deemed that shareholders that send in written voting statements have abstained from vote in any proposals that are not specifically included in their written voting papers, whenever they are presented before the date of issuance of such votes.
- g. Written voting statements shall be deemed as votes against related to any proposals presented after the issuance thereof.
- h. The Chairman of the Board of the Shareholders' General Meeting, or his or her substitute, is responsible for verifying that written voting papers comply with all the aforesaid requirements and, any that are not accepted, are treated as null and void.
- i. To ensure confidentiality, written voting papers shall be placed in a sealed envelope and identified as "Vote in Writing". This envelope shall then be placed inside the letter mentioned in subparagraph a) of paragraph V above.

Shareholders are informed that, as from the date hereof, the following documents are available at the registered office of the company and at its website



[www.sonaecapital.pt](http://www.sonaecapital.pt): (i) the pro-forma document regarding the intention to attend the General Meeting; (ii) the pro-forma representation document and (iii) Written Voting Papers and; (iv) the pro-forma document to request the “Exercise of voting right by electronic means”, mentioned in i. of c) of section V above, (v) other information required by law.

The Shareholders’ General Meeting shall operate as long as shareholders representing over fifty per cent of the share capital are present or represented. If no quorum is reached on the scheduled date, the meeting is hereby rescheduled for the 16<sup>th</sup> May 2016, at the same time and place, regardless of quorum.

### Data Protection

The personal data furnished to the Company by Shareholders, the financial intermediaries and their representatives, in the exercise of their right to participate, being representing, and vote in the shareholders’ general meeting, directly or indirectly through their intermediaries, shall be subject to treatment by the Company with the goal to manage its relationship with the shareholders’, pursuant to the shareholders’ general meeting, in the fulfilment of the Company’s legal obligations.

(\*) Chairman of the Board of the Shareholders’ General Meeting: Manuel Cavaleiro Brandão  
Mailing address: Lugar do Espido, Via Norte, Apartado 3053, 4471-907 Maia, Portugal  
Telephone: (+ 351) 22 010 79 25  
Fax: (+351) 22 010 79 00  
Email: [presidenteag2019@sonaecapital.pt](mailto:presidenteag2019@sonaecapital.pt).



Maia, 27<sup>th</sup> March 2019

The Chairman of the Board of the Shareholders’ General Meeting,

---

(Manuel Cavaleiro Brandão)