

(translation from the Portuguese original version)

SONAE CAPITAL - SGPS, S.A.
Head Office: Lugar do Espido, Via Norte, Maia
Share Capital: 250,000,000.00 Euros
Registered at Maia Commercial Registry
Sole Registration ant tax number 508 276 756
Public Company

Shareholders' Extraordinary General Meeting 4 December 2019

The Shareholders' Extraordinary General Meeting of Sonae Capital, SGPS, S.A., was held on 4 December 2019, at 11:00, at Lugar do Espido, Via Norte, Maia, with the chaired by the Chairman of the Board of the Shareholders' General Meeting, António Cavaleiro Brandão, and with secretarial duties performed by Anabela Nogueira de Matos (Company Secretary), who in the absence of the Secretary of the Board of the Shareholders' General Meeting, Maria da Conceição Cabaços. was invited by the Chairman to execute the secretarial functions to the meeting.

Shareholders corresponding to 177,549,861 shares, 72,078% of the voting share capital of Sonae Capital, SGPS, SA, were present or represented, and accepted votes corresponded to those 177,549,861 shares.

To decide on the following agenda:



ITEM	AGENDA
1	To discuss and approve the amendment of number 1 of article 9 of Company's Articles of Association;
2	Once approved the amendment of the statutes under the previous item of agenda, deliberate the increase of number of members of the Board of Directors, from nine to ten;
3	Once the extension set forth in the previous item of agenda is approved, elect a new member to fill out the new vacancy on the Board of Director.

Proposals presented:

ITEM	PROPOSALS
1	<p>Proposal presented by the shareholder Efanor Investimentos, SGPS, S.A.:</p> <p>"It is proposed to resolve upon the amendment of number 1 of article 9 of to the Company's Articles of Association, that shall have the following wording:</p> <p>"Article nine</p> <p>One - The Board of Director is made up of an even or odd number of members,</p>

	seven at the minimum and eleven at the maximum, elected at the Shareholders' General Meeting. The Chairman of the Board of Directors has a casting vote."
2	<p>Proposal presented by the shareholder Efanor Investimentos, SGPS, S.A.:</p> <p>"Subject to approval of the previous point resolution, it is hereby proposed that the number of members of the Board of Directors is increased from nine to ten members for the remainder of the current mandate (2018/2020)."</p>
3	<p>Proposal presented by the shareholder Efanor Investimentos, SGPS, SA:</p> <p>"One - Subject to the approval of the proposals submitted in the preceding points of the agenda, it is hereby proposed that Ângelo Gabriel Ribeirinho dos Santos Paupério is designated as director of the company, for the remainder of the current mandate (2018-2020), as it is deemed, based on the requirements set forth by the Company, that the indicated person has the profile, knowledge, curriculum and experience suitable to the functions to be performed. The effectiveness of the nomination shall be subject to the assessment of the Central Portuguese Bank , in case such entity has not issued such assessment until until the date of the appraisal and voting of the present proposal. Two - Moreover, we propose to settle the guarantee of this member of the Board Directors 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 - It is further proposed that the member to be elected to the Board of Directors, as herein proposed, that also hold the position included in the curricula vitae attached to this proposal, is be authorized to hold positions in companies in which Efanor Investimentos, SGPS, S.A. holds directly or indirectly an interest, without applying any restriction on their access to information under the terms and for the effects of Paragraph 4 of Article 398 of Portuguese Companies Act."</p>

Votes per proposal:

ITEM	VOTES					NR. SHARES REGARDING VOTES ISSUED	%SHARE CAPITAL *
	FOR		AGAINST		ABSTAIN		
	VOTES	%	VOTES	%	VOTES		
1	174,230,721	98,131%	3,319,140	1,869%	-	177,549,821	72,078%
2	174,230,721	98,131%	3,319,140	1,869%	-	177,549,821	72,078%
3	174,088,704	98,051%	3,446,157	1,949%	-	177,549,821	72,078%

*Excluding 3,670,823 own shares held by Company as at 4 November 2019