

(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
Public Company

Shareholder's Annual General Meeting 31st March 2015

The Shareholders' Annual General Meeting of Sonae Capital, SGPS, S.A., was held on 31st March 2015, at 11:30, 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 179,379,415 shares, 73,537% of the voting share capital of Sonae Capital, SGPS, SA, were present or represented, and accepted votes corresponded to those 179,379,415 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 2014;
2	To resolve on the proposed appropriation of the 2014 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	Discuss and decide on a proposed amendment to Articles 9 and 29 of the Company's Articles of Association;
6	Resolve upon the proposal of election of the Members of the General Assembly, the Board of Directors, the Statutory Audit Committee and the Remuneration Committee for a new term;
7	To resolve upon the proposal of election of the Statutory Auditor or Statutory Auditors Company;
8	To resolve on the remuneration of the members of the Remuneration Committee;
9	To resolve upon the acquisition and sale of own shares up to the legal limit of 10%;

10	To resolve upon the acquisition and sale of own bonds up to the legal limit of 10%;
11	To resolve upon 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 presented by Sonae Capital's Board of Directors:</p> <p>"We propose that the Annual Report, the Individual and the Consolidate Annual Accounts for 2014, including appendices thereto, are approved as presented."</p>
2	<p>Proposal presented by Sonae Capital's Board of Directors:</p> <p>"Under the terms of the law and the Articles of Association, the Board of Directors proposes to the Shareholder's General Meeting that the positive results for the year, amounting to € 17,035,205.49 (seventeen million thirty-five thousand two hundred and five euros and forty-nine cents), have the following application:</p> <p>Legal Reserves: € 851.760,27</p> <p>Free Reserves: € 16.183.445,22."</p>
3	<p>Proposal presented by the shareholder Efanor Investimentos, SGPS, SA:</p> <p>"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."</p>
4	<p>Proposal presented by Sonae Capital's Shareholder Remunerations Committee:</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, 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:</p> <ol style="list-style-type: none"> Principles of the Remuneration and Compensation Policy of Statutory Governing Bodies and Key Management Staff <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</p>



company, ensuring its sustainability.

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 comparable when setting remuneration.

The fixed remuneration of directors, defined according to the responsibility level of the member of the Board of Directors, is reviewed annually and positioned at median pay on a comparable basis.

Besides fixed remuneration, executive directors join an incentives plan, also referred to as variable remuneration. The variable remuneration is positioned at the third quartile, on a comparable basis.

The fixed remuneration and the incentives plan are approved by the Remunerations Committee, consulting with the Board Nomination and Remuneration Committee.

The incentives plan, applicable to executive directors, is subject to maximum percentage limits and is based in pre-defined and measurable performance criteria - performance indicators - established for each executive director in each year.

Variable remuneration is assessed through the performance evaluation of a set of objective indicators, both regarding the 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 the 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 Remunerations 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 calculation is based on Company's shares, according to the applicable Medium Term Variable Remuneration 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 and Compensation 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”), although the Remunerations Committee can decide to pay the Variable Remuneration through the attribution of retirement saving plans.

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

- have not signed 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 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 annual 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 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 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.

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 share price at the 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 total annual 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.

Cashpayment of the variable remuneration can be made through any of the approaches for extinguishment of the obligation, under Portuguese law and Company's bylaws.

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 attendance to 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 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.

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 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.

- 3. Compliance with subparagraphs b) and d) (sic) of Recommendation II.3.3. of the Portuguese Securities Market Commission (CMVM)

According to the requirements of this Recommendation we hereby declare that:

(a) in the definition of the remuneration and compensation policy of members of the Company's statutory bodies, the main objective is to capture talent with high performance level, which ensures a relevant and material contribution to the sustainability of the Company's businesses. With that in mind, remuneration parameters of statutory bodies are set and periodically reviewed in accordance with remuneration practices of national and international benchmarks, aligning, in individual and collective terms, the maximum amounts to be paid to members of the statutory bodies, with market practices, differentiating on an individual and positive manner members of statutory bodies according to, amongst others, the respective profile and curriculum, the nature and job description and the responsibilities of the statutory body and of the member itself, and the direct correlation degree between individual performance and businesses performance.

The global market benchmark refers to the average of values applicable to top management in Europe. Companies considered as peers for remuneration purposes are those included in the group of companies which are listed in Euronext Lisbon. Maximum potential amounts to be paid to members of the statutory bodies, according to market references, are the following:

Board of Directors	Components	Market Positioning	Amounts due following...	
Executive Directors	Fixed	Base Salary	Median	N/A
	Variable	Short term variable bonus (STVB)	Third quartile	Compliance with objective and subjective KPIs
		Medium term variable bonus (MTVB)	Third quartile	Compliance with objective and subjective KPIs
Non Executive Directors	Fixed	Remuneration	Median	N/A
Fiscal Board	Fixed	Remuneration	Median	N/A
Statutory Auditor	Fixed	Remuneration	Median	N/A

b) the Company will not assume any contractual responsibilities which are based on and have as effect the enforceability of any payments regarding dismissal or termination of functions of directors, notwithstanding the legal responsibility regime



applicable to the dismissal of directors without just cause.”

Proposal presented by Sonae Capital’s Board of Directors:

“We propose:

To approve, under applicable legal and statutory terms, the amendment to the Company’s Articles of Association:

1. By changing number 1 of article 9, by change of “*maximum of seven*” to “*maximum of nine*”, maintaining the content of remaining paragraphs of the article 9;
2. By changing article 29, by change of “*shall be for two years*” to “*shall be for three years*”.

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As a result of the amendment proposed above the articles will have the following wording:

“Article nine

One - The Board of Director is made up of an odd or even number of members, with a minimum of three members and a maximum of nine members, elected at the Shareholders’ General Meeting. The Chairman of the Board of Directors has a casting vote.

Article Twenty nine

The mandate of the members of the statutory bodies shall be for three years, and they may be reelected one or more times.”

Proposal presented by the shareholder Efanor Investimentos, SGPS, SA:

“It is hereby proposed elect for the new mandate:

- a) Board of the General Meeting:
Chairman: Manuel Cavaleiro Brandão
Secretary: Maria da Conceição Cabaços
- b) Board of Directors:
Duarte Paulo Teixeira de Azevedo
Álvaro Carmona e Costa Portela
Francisco de La Fuente Sánchez
Maria Cláudia Teixeira de Azevedo
Ivone Maria Pinho Teixeira da Silva
Paulo José Jubilado Soares de Pinho
- c) Statutory Audit Board:
Chairman: António Monteiro de Magalhães
Member: Manuel Heleno Sismeiro
Member: Carlos Manuel Pereira da Silva
Substitute: Joaquim Jorge Amorim Machado
- d) Shareholders’ Remuneration Committe:
Chairman: Duarte Paulo Teixeira de Azevedo
Member: José Fernando Oliveira de Almeida Corte Real

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Two - Members of the Board of Directors and of the Fiscal Board shall provide a guarantee for their responsibilities in the amount of € 250,000 (two hundred and fifty thousand euros), to be provided by any of the means permitted by law.

Three - that the directors to be elected are authorized to hold positions in the management body of companies where the Proponent holds, directly or indirectly, a controlling interest , having access all to sensitive information under the terms and for the effects of number 4 of article 398 of the Portuguese Companies Act.”





7	<p>Proposal presented by Sonae Capital's Statutory Audit Board:</p> <p>"Whereas:</p> <p>Under the terms of paragraph b) number 2 of article 420 of Portuguese Company's Code, the Fiscal Board proposes to the Shareholders' General Meeting the appointment of the Company's Statutory Auditor.</p> <p>For this 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."</p>
8	<p>Proposal presented by the shareholder Efanor Investimentos, SGPS, SA:</p> <p>"It is hereby proposed that the remuneration policy of the members of the Shareholders' Remuneration Committee, adopted for the new mandate, consists in the attribution of the annual fixed value of 1.000,00 euro (one thousand euros) to each of the respective members which do not hold a position in any of the proponent's statutory governing bodies or in a company where the proponent holds, directly or indirectly, a controlling interest, further being proposed to not attribute any remuneration to the members who do not fulfil such condition."</p>
9	<p>Proposal presented by Sonae Capital's Board of Directors:</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 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%;</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>
10	<p>Proposal presented by Sonae Capital's Board of Directors:</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</p>

	<p>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> <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.”</p>
11	<p>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%.</p> <p>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.”</p>



Votes per proposal:

ITEM	VOTES					NR. SHARES REGARDING VOTES ISSUED	%SHARE CAPITAL *
	FOR		AGAINST		ABSTAIN		
	VOTES	%	VOTES	%	VOTES		
1	179,379,415	100.00%	-	-	-	179,379,415	73.537%
2	179,379,415	100.00%	-	-	-	179,379,415	73.537%
3	179,379,415	100.00%	-	-	-	179,379,415	73.537%
4	179,379,415	100.00%	-	-	-	179,379,415	73.537%
5	178,986,327	99.781%	393,088	0.219%	-	179,379,415	73.537%
6	179,379,415	100.00%	-	-	-	179,379,415	73.537%
7	179,379,415	100.00%	-	-	-	179,379,415	73.537%
8	179,379,415	100.00%	-	-	-	179,379,415	73.537%
9	179,379,415	100.00%	-	-	-	179,379,415	73.537%
10	179,379,415	100.00%	-	-	-	179,379,415	73.537%
11	179,379,415	100.00%	-	-	-	179,379,415	73.537%

*Excluding 6,068,850 own shares held by the Company as at 31st March 2015.