

(Translation from the Portuguese Original)

SONAE CAPITAL, SGPS, S. A.
Publicly Traded Company
Registered Office: Lugar do Espido, Via Norte, Maia
Share Capital: € 250,000,000.00
Registered at the Commercial Registry of Maia
Registration and Tax Nr. 508 276 756

ANNUAL SHAREHOLDERS' GENERAL MEETING
NOTICE OF MEETING

As required by law and the company's articles of association, notice is hereby given that the Annual Shareholders' General Meeting will be held on 29th April 2020, at 11h00 p.m., by telematics means, with the following agenda:

1. To discuss and approve the Report of the Board of Directors and the individual and consolidated financial statements for 2019;
2. To resolve on the proposed appropriation of the 2019 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. To resolve on the purchase and sale of own shares up to the legal limit of 10%;
6. To resolve on the purchase and sale of own bonds up to the legal limit of 10%;
7. 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 325th-B of Portuguese Companies Code.

In light of the current Portuguese state of emergency declared by Decree no. 14-A/2020 of 18th March 2020 of the President of the Portuguese Republic, and considering the "Recommendations in the context of holding General Meetings" of the Portuguese Securities Commission ("CMVM") published on the 20th March 2020 (available at https://www.cmvm.pt/pt/Comunicados/comunicados_mercado/Pages/20201903a.aspx?v=), the Shareholders' Annual General Meeting will be held exclusively through long-distance communication means (telematic means") pursuant to the terms set forth in subparagraph b) of paragraph 6 of article 377^o of the Portuguese Companies Act and article 24^o of the Company's Articles of Association. Taking into account that the accomplishment of the Shareholders' General Meeting through long-distance communication means is subject to the availability of the shareholders of the technical and operation means described below in Section VII (*"Technical Requirements for the holding of the Shareholders' General Meeting through long-distance communication means (telematics means)"*), **the shareholders are encouraged to ensure in a timely-fashion, as a precautionary measure, the exercise of their electronic vote that, in the terms and for the effects of number 3 of article 23 of the Company's Articles of Association and article 22 of the Portuguese Companies Act will be made available by the Company in the terms described in Section V (*"Voting by Electronic Means"*) of this Notice of Meeting.**

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The Annual Report, the proposals included in the agenda and all other information required by law, are made available to shareholders, as from the date of the publication of this notice, on the Company's website www.sonaecapital.pt and on the Portuguese Securities Market Commission information disclosure system (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. That at the Record Date, corresponding **to 00h00 hours (GMT)** of the fifth trading day before the convening of the General Meeting, the **22nd April 2020**, hold shares that entitled them to, at least one vote, according to law and the Company's Articles of Association, corresponding to each share one vote;
- b. That have stated in written, **until 23h59 p.m. (GMT) of the 21st April 2020**, to the Chairman of the Board of the Shareholders' General Meeting and to the financial intermediary where their respective individual securities account is open, their intention to participate in the meeting. For this purpose, shareholders may use documents made available at the company's registered office and at www.sonaecapital.pt/en/, as from the date of this notice. The statement of intention in participating at the General Meeting must be addressed to the Chairman of the Board of the Shareholders' General Meeting until **23h59 p.m. (GMT) of the 21st April 2020** to the e-mail address presidenteag2020@sonaecapital.pt. In the statement of intention in participating at the General Meeting, the Shareholder shall refer an e-mail address to which the Company will send a **secret participation code** of the Shareholder in the Shareholders' General Meeting to be held through long-distance means of communication in the terms described in Section VII (*"Technical Requirements for the holding of the Shareholders' General Meeting by Telematic Means"*). The mentioned secret participation code shall be stated by the Shareholder at the beginning of the General Meeting to confirm his/her identity.
- c. Whose Financial intermediaries, informed under the terms of the aforementioned paragraph b), of the Shareholder's intention to attend the Shareholders' General Meeting, provide, **until 23h59 p.m. (GMT) of the 22nd April 2020**, 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. This information shall be sent to the Company's electronic e-mail address presidenteag2020@sonaecapital.pt.

II - Exercise of the voting rights

- a. The exercise of the voting right shall not be affected by the transfer of shares at any time after the Record Date, nor shall it be subject to blocking shares between the Record Date and the date of the General Meeting. Nevertheless, any shareholder who has given notice of his intention to participate at the General Meeting and subsequently transfers his shares between the Registry Date and the end of the General Meeting must immediately report the transfer to the Portuguese Securities Market Commission and to the Chairman of the Board of the Shareholders' General Meeting. For the information to be sent to the Board of the Shareholders' General meeting, shareholders shall use the electronic e-mail address presidenteag2020@sonaecapital.pt;
- b. The Shareholders who, as professional, hold shares registered under his/her/its own name but on behalf of his/her/its clients, may vote differentially with his/her/its 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 23h59 p.m. (GMT) of the 21st April 2020, 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.

Due to the current emergency state situation, **it is recommended that professional shareholders request from their respective clients the necessary powers for the exercise of voting right by electronic means**, which must be included in the representation statement, in accordance to the terms of Point V below ("*Voting by Electronic Means*").

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 378º 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. This request shall be sent to the e-mail address presidenteag2020@sonaecapital.pt.

- 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 by means of a written representation letter, addressed and sent to the Chairman of the Board of the Shareholders' General Meeting until 18h00 p.m. (GMT) of 24th April 2020, indicating the name and address of the person who is representing the shareholder and the date of the Shareholders' General Meeting. For this purpose, the shareholder shall use the e-mail address presidenteag2020@sonaecapital.pt.
- b. Any 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 385º of the Portuguese Companies Law.



V – Vote by Electronic Means

- a. **It is hereby reinforced the incentive for the Shareholders to vote by electronic means**, in the context of the current declared state of emergency, as a prime mean for the exercise of their voting right. The request to exercise the vote by electronic means by the Shareholders, shall be made to the Chairman of the Board of the Shareholders' General Meeting, through the statement of the Shareholders' intention to participate in the Shareholders' General Meeting referred to in paragraph b) of the Section I above. This form shall be duly filled in, including with the shareholders' email address and the reference to the professional capacity of the Shareholder, if applicable, and shall be sent to the e-mail address presidenteag2020@sonaecapital.pt **until the 23h59 p.m. (GMT) of the 21st April 2020**.
- b. After receipt by the Company of the declaration of participation intention form (**until 23h59 p.m. (GMT) of the 21st April 2020**), as well as the receipt of the information referred in paragraphs b) and c) of Section I above, regarding proof of shareholding, the Shareholder will receive in the e-mail address indicated by him in the referred form, an e-mail with the confirmation of the reception of the intention to exercise the vote through electronic means, which will additionally contain a secret code for the exercise of the voting by electronic means, as well as the respective ballot for voting;
- c. For the Professional Shareholders the voting ballot for the exercise of the voting through electronic means will additionally contain a model table for the filling in by the Professional Shareholder with the information of the votes to be exercised on behalf of its clients, namely the identification of each client, the corresponding number of shares and the specific voting instructions for each point of the agenda given by each client.
- d. The voting ballot shall be signed by the Shareholder, with signature identical to the one in the identification document, and sent by e-mail to the e-mail address VotoEletronicoAGSonaCapital2020@sonaecapital.pt (mentioning in the subject the secret code for the exercise of the vote through electronic means) **until the 18h00 p.m. (GMT) of the 24th April 2020**. For the Shareholders that are corporate entities, the voting ballot shall be signed by the persons who legally represent it, with readable copy of the identification document of the legal representative and the document evidencing the power to represent (when concerning to corporate entities with registered office in Portugal, the identification of the code of the permanent certificate of the company shall be enough, if such power is included in such certificate);
- e. Alternatively, instead of the copy of the identification document, in the terms and for the effects of paragraph 2 of article 5 of Law no. 7/2007 of 5th February, to check the authenticity of the vote and the respective identity of the Shareholder, natural person, or the legal representative of the Shareholder who is a corporate entity, the voting ballot shall have the signature authenticated in the applicable legal terms, pursuant to paragraph 4 of article 22 of the Portuguese Securities Code and paragraph 3 of article 23 of the Company's Articles of Association.
- f. Voting ballots shall only be considered valid when they clearly set out in an unambiguous manner:
 - 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.
- g. The Chairman of the Board of the Shareholders' General Meeting, or his or her substitute, is responsible to verify the authenticity and regularity of the votes exercised by electronic mean, ensuring, as well, their confidentiality until the moment to vote. The votes corresponding to non-accepted declarations will be treated as null and void.

- h. Written voting paper shall be considered revoked, if the shareholders' or the respective legal representatives, are present at the Shareholders' General Meeting.
- i. 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.
- j. Written voting statements shall be deemed as votes against related to any proposals presented after the issuance thereof.

VI - Voting by Post

The vote by post is a shareholders' right, although it is not recommended within the current framework of emergency state situation, aiming to prevent general public health, therefore the company reinforces the recommendation to use vote by electronic means

Nevertheless, shall the Shareholders intend to use the vote by post – which, we hereby reinforce, is not recommended within the current framework of emergency state situation, aiming to prevent general public health – the Shareholders shall comply with the following:

- 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 18h00 p.m. (GMT) of the 24th April 2020**, 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.

VII - Technical Requirements for attending the Shareholders' General Meeting through long-distance communication means ("telematics means")

The Shareholders' General Meeting will be held by telematics means, through the software Microsoft Teams, and the Shareholders' must ensure that they possess the minimum technical and operational resources to the access to this communication platform:

- Computer with Windows or Mac software installed and with internet access;
- Windows 10 / 8.1 operating system or Mac OS X 10.11 El Capitan (or later version);
- Camera, speakers/headphones (either internal or external);
- Internet browser Google Chrome or Microsoft Edge.

The correspondent technical tutorials for the installation and technical operation will be available at the company
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website www.sonaecapital.pt/en/. For any further question or enlightenment regarding the technical requirements for the Shareholders' General Meeting to be held through long-distance communication means, it can be used the e-mail address ag2020.suporte.tecnico@sonaecapital.pt.

The Company will also make available technical means for supporting the test of the Shareholders' IT system for attending the General Meeting through the phone number (+351) 220129555 which will be open for contact on the following dates and times:

- 13rd April 2020 – between 09h00 a.m. (GMT) and 13h00 p.m. (GMT);
- 16th April 2020 – between 09h00 a.m. (GMT) and 13h00 p.m. (GMT).

It is advisable that Shareholders test the platform to participate in the General Meeting by telematic means in advance, in order to guarantee they are able to use alternatives such as the exercise of vote by electronic means.

The Company further informs about the following conditions for attendance to the Shareholders' General Meeting that shall be complied with by the Shareholders to ensure the normal and suitable running of the General Meeting:

- The Shareholders shall attend the Microsoft Teams meeting 30 (thirty) minutes before the beginning of the Shareholders' General Meeting, at 10h30 a.m. (GMT), in order to comply with all the previous verification of identity formalities, having their identification document and, regarding representatives of shareholders' corporate entities, having copy of the power of attorney, as well as the **secret participation code** sent by the Company, as per Section I, b), above (*Participation at the General Meeting and Exercise of the Voting Right*);
- The access to the meeting shall be done through Microsoft Teams;
- It will not be possible to participate at the Shareholders' General Meeting through mobile devices. The connection shall be established through a computer;
- During the Shareholders' General Meeting, the Shareholders shall have the microphone of their respective computers turned off;
- If, when requested by the Chairman of the Board of the Shareholders' General Meeting, the Shareholders want to exercise their right to participate, they shall turn the microphone on and state their intent to exercise their right ;
- The Chairman of the Board of the Shareholders' General Meeting will subsequently give the word to the Shareholder who has asked for it After exercising their rights, the shareholders shall turn the microphone off;
- For the exercising of the voting right, the Chairman of the Shareholders' General Meeting, after reading each proposal, shall ask the Shareholders to state their vote. At that time, the Shareholders shall turn their microphone on, and at a turn, state their vote, confirming the number of shares held by each. The Shareholders shall turn their microphone off after exercising their voting right;
- The Company at the date of the Shareholders' General Meeting will provide simultaneous technical support to the Shareholders participating in the Shareholders' General Meeting through phone number (+351) 220129555;
- The Shareholders shall comply with the technical or operational instruction conveyed to them throughout the Shareholders' General Meeting, in order to ensure a normal and suitable running of the General Meeting.

Additional information about General Meeting

The Shareholders' General Meeting shall meet in first instance provided that Shareholders representing over fifty per cent of the Company's share capital are present or represented.

If this quorum is not reached on the scheduled date, the meeting is rescheduled for 18th May 2020, at the same time and also through telematic means, when no minimum quorum will be further required.

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/en/: (i) the form document regarding the intention to attend the General Meeting referred in paragraph b) of Section I; (ii) the form representation document for the purposes of paragraph a) of Section IV and (iii) the form for the exercise of the vote by correspondence and; (iv) other information required by law.

Personal Data Protection

The personal data furnished to the Company by the shareholders, the financial intermediaries and the Shareholders' representatives, in the exercise of their right to participate, being represented, and vote in the shareholders' general meeting, will be treated by the Company to manage its relationship with the shareholders, pursuant to the shareholders' general meeting, in the fulfilment of the Company's legal obligations, being complied with the legal deadlines established in the Portuguese Companies Act and the Portuguese Securities Code, or during in time in which is pending any dispute regarding the Shareholders' General Meeting, including the respective process and deliberation.

The Shareholders are further informed that they can exercise their rights, within the applicable framework, to ask the Company access to all the personal data relating to them, as well as the personal data correction, the limitation of treatment or the right to oppose to treatment, using the email address dpo@sonaecapital.pt.

Maia, 6th April 2020

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

(Manuel Cavaleiro Brandão)

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