

Sonae Capital, S.A.

Lugar do Espido, Via Norte
4470-177 Maia
T +351 220 129 502
F +351 220 129 600
www.sonaecapital.pt



Shareholder's Annual General Meeting 17 March 2014

The Shareholders' Annual General Meeting of Sonae Capital, SGPS, S.A., was held on 17 March 2013, 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 168,621,192 shares, 69,151% of the voting share capital of Sonae Capital, SGPS, SA, were present or represented, and accepted votes corresponded to those 168,621,192 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 2013;
2	Resolution on the proposed appropriation of the 2013 net profit;
3	Approve the management and audit of the company;
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	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: "We propose that the Report of the Board of Directors, the individual and the consolidated Financial Statements for 2013, including appendices thereto, are approved as presented."</p>
2	<p>Proposal from the Board of Directors of Sonae Capital, SGPS, SA: "Under the terms of the law and of the Articles of Association, the Board of Directors proposes to the Shareholders General Meeting that the 2013 Net Profit of 6,081,764.35 euro has the following appropriation: Legal Reserve: € 304,088.22 Free Reserves: € 5,777,676.13"</p>
3	<p>Proposal from the shareholder Efanor Investimentos, SGPS, SA: "We propose that a resolution is passed to approve the management and audit of the company during the year 2013."</p>
4	<p>Proposal from the Remunerations Committee of Sonae Capital, SGPS, SA: "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 following Declaration about the Remuneration and Compensation Policy for statutory governing bodies and to key management staff ("dirigentes"), as follows: 1. Principles of the Remuneration and Compensation Policy of Statutory Governing Bodies and Key Management Staff 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 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. Fixed remuneration of directors is 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</p>

ITEM	PROPOSALS
	<p>remuneration. Total annual remuneration is positioned at the third quartile, on a comparable basis.</p> <p>The fixed remuneration and the incentives plan are approved by the Remuneration Committee, consulting with the Board Nomination and Remuneration Committee.</p> <p>The incentives plan, for 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.</p> <p>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.</p> <p>To calculate the variable remuneration, the Remuneration 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.</p> <p>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.</p> <p>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.</p> <p>The Remuneration Policy contemplates roles in companies in domain or group relationship.</p> <p>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.</p> <p>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 Remuneration Committee can decide to pay the Variable Remuneration through the attribution of retirement saving plans.</p> <p>To ensure effectiveness and transparency of the objectives of the Remuneration and Compensation Policy, executive directors:</p> <ul style="list-style-type: none"> - have not signed nor should sign, contracts with the Company or third parties aimed at mitigating the risk inherent to changes in the remuneration that was set by the company;

ITEM	PROPOSALS
	<p>- have not sold during the mandate, started in 2013 shares of the Company that were 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 to cover tax payments which may arise following the attribution of those same shares.</p> <p>2. According to the principles defined, remuneration and compensation of members of the statutory governing bodies follows these guidelines:</p> <p>Executive Directors</p> <p>The remuneration and compensation policy for executive directors includes, in its structure, control mechanisms, being dependent 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.</p> <p>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.</p> <p>(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 equality.</p> <p>(ii) The variable remuneration aims at directing and rewarding directors for the accomplishment of pre-defined objectives, based on the performance 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% 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% 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.</p> <p>(a) Short Term Variable Bonus</p>

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	<p>The amount of the short term variable bonus value corresponds to, at most, 50% 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.</p> <p>(b) Medium Term Variable Bonus</p> <p>This bonus aims at strengthening the executive directors' loyalty to the company, 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 Bonus correspond to, at least, 50% of the total variable remuneration.</p> <p>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. 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.</p> <p>Aiming to ensure a policy that strengthens the alignment of executive directors with the company's long term objectives, the Remuneration Committee can, at its sole discretion, determine an executive director's co-payment in the acquisition of shares, which will correspond to a percentage of the share price, up to 5% of its share price at the date of the share transmission.</p> <p>On the vesting date, the Company has the choice to settle in cash instead of shares.</p> <p>Considering the two components of the variable remuneration, the pre-defined target will vary between 30% and 60% of the total annual remuneration (fixed remuneration and targeted variable remuneration).</p> <p>When assessing the accomplishment, the attributable value will range from a minimum limit of 0% and a maximum limit of 120% of the target previously defined.</p> <p>The payment of the variable remuneration in cash can be made through any of the approaches for revocation of the obligation provided in the Portuguese law and articles of association.</p> <p>Non Executive Directors</p> <p>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 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.</p> <p>Fiscal Board</p> <p>Remuneration of members of the Fiscal Board of the company is made up solely of a fixed amount, including an annual responsibility allowance, in accordance with the Company's situation and comparable market practices.</p> <p>Statutory External Auditor</p> <p>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 which consults with the Board Audit and</p>


ITEM	PROPOSALS										
	<p>Finance Committee.</p> <p>Board of the Shareholders' General Meeting</p> <p>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.</p> <p>Key Management Staff ("Dirigentes")</p> <p>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).</p> <p>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.</p> <p>3. Compliance with paragraphs b) and d) (sic) of Recommendation II.3.3. of the Portuguese Securities Market Commission (CMVM)</p> <p>According to the requirements of this Recommendation we hereby declare:</p> <p>(a) that 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 as 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.</p> <p>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:</p> <table border="1" data-bbox="507 1798 1283 1998"> <thead> <tr> <th data-bbox="507 1798 643 1883">Board of Directors</th> <th colspan="2" data-bbox="643 1798 919 1883">Components</th> <th data-bbox="919 1798 1126 1883">Market Positioning</th> <th data-bbox="1126 1798 1283 1883">Amounts Due following...</th> </tr> </thead> <tbody> <tr> <td data-bbox="507 1883 643 1998">Executive Directors</td> <td data-bbox="643 1883 751 1998">Fixed</td> <td data-bbox="751 1883 919 1998"><i>Base salary</i></td> <td data-bbox="919 1883 1126 1998"><i>Median</i></td> <td data-bbox="1126 1883 1283 1998">N/A</td> </tr> </tbody> </table>	Board of Directors	Components		Market Positioning	Amounts Due following...	Executive Directors	Fixed	<i>Base salary</i>	<i>Median</i>	N/A
Board of Directors	Components		Market Positioning	Amounts Due following...							
Executive Directors	Fixed	<i>Base salary</i>	<i>Median</i>	N/A							

ITEM	PROPOSALS				
		Variable	Short term variable bonus (STVB)	Third quartile	Compliance with objective and subjective KPI's
			Medium term variable bonus (MTVB)	Third quartile	Compliance with objective and subjective KPI's
	Non Executive Directors	Fixed	Remuneration	Median	N/A
	Fiscal Board	Fixed	Remuneration	Median	N/A
	Statutory Auditor	Fixed	Remuneration	Median	N/A
5	<p>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 due cause.”</p> <p>Proposal from the Board of Directors of Sonae Capital, SGPS, SA:</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>				
6	<p>Proposal from the Board of Directors of Sonae Capital, SGPS, SA:</p>				

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	<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 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>
7	<p>Proposal from the Board of Directors of Sonae Capital, SGPS, SA:</p> <p>“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						
	FOR		AGAINST		ABSTAIN	NR. SHARES REGARDING VOTES ISSUED	%SHARE CAPITAL*
	VOTES	%	VOTES	%	VOTES		
1	168,621,192	100.00%	-	-	-	168,621,192	69.151%
2	168,621,192	100.00%	-	-	-	168,621,192	69.151%



3	168,621,192	100.00%	-	-	-	168,621,192	69.151%
4	168,621,192	100.00%	-	-	-	168,621,192	69.151%
5	168,621,192	100.00%	-	-	-	168,621,192	69.151%
6	168,621,192	100.00%	-	-	-	168,621,192	69.151%
7	168,621,192	100.00%	-	-	-	168,621,192	69.151%

*Excluding 6,154,062 own shares held by the Company as at 17 March 2014.