

***(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 7 April 2016, at 11:30 am, with the following agenda:



1. To discuss and approve the Report of the Board of Directors and the individual and consolidated financial statements for 2015;
2. To resolve on the proposed appropriation of the 2015 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. Decide and approve the increase of the Board of Directors number of members, from six to seven;
6. Decide and approve the election of a new member to the Board of Directors, subject to the approval of the previous agenda item for the increase of Board numbers;
7. To resolve upon the acquisition and sale of own shares up to the legal limit of 10%;
8. To resolve upon the acquisition and sale of own bonds up to the legal limit of 10%;
9. To resolve upon on the acquisition and/or ownership of shares representative of the company's share capital by directly or indirectly affiliated companies.

As from the date of this notice, the documents presented by the Board of Directors and other information required by law, as well as all the proposals included in the meeting's agenda, will be available to all Shareholders, for consultation, at the 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, 31 March 2016;
- b. Shareholders which 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 30 March 2016. 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. As soon as received within that period, the declaration of intention to attend the meeting addressed to the Chairman of the Board of the Shareholders' General Meeting can be addressed by post to the Company's registered office, or to the email address [presidenteag2016@sonaecapital.pt](mailto:presidenteag2016@sonaecapital.pt);
- c. Financial intermediaries who, informed under the terms of paragraph b) above, of the intention of the shareholder to attend the Shareholders' General Meeting, have sent to the Chairman of the Board of the Shareholders' General Meeting, by 23:59 0 hours (GMT) of 31 March 2016, information on the number of shares registered in the name of each client shareholder, as of the 00:00 hours (GMT) of 31 March 2016, either by post to the Company's registered office, or to the email address [presidenteag2016@sonaecapital.pt](mailto:presidenteag2016@sonaecapital.pt).



### **II - Exercise of the voting rights**

- a. Exercise of the voting rights shall not be impaired by any transfer of shares occurring after the 00:00 hours (GMT) of 31 March 2016, nor shall it depend on a share blocking 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 share 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 [presidenteag2016@sonaecapital.pt](mailto:presidenteag2016@sonaecapital.pt) can be used;
- b. Any Shareholder who, as a professional, holds shares registered in his/her own name but on behalf of his/her clients, may vote in different directions with his/her shares, provided that, in addition to information referred in to in b) and c) of paragraph I above, he/she submits to the Chairman of the Shareholders' General Meeting, until 23:59 hours (GMT) of 30 March 2016, by using sufficient and proportional means of proof:
  - i. the identification of each client and the number of shares entitled to vote on his/her client's behalf; and
  - ii. the voting instructions given by each client, specifically 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 holding 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 Company Law, as long as this application is accompanied by a resolution proposal for each item requested;
  - ii. Apply for inclusion of resolution proposals regarding items included in the notice of the meeting or added to the agenda.

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

- b. Any shareholder has the right to access information at a Shareholders’ General Meeting, and may request true, complete and clear information to help him/her to form an informed opinion on the matters subject to resolution. The information duty comprises relations between the Company and related companies. Any information included in the previous paragraph shall be given by the qualified statutory body therefore and may only be withheld if its disclosure might cause serious harm to the Company or to a related company or violation of secrecy 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 [presidenteag2016@sonaecapital.pt](mailto:presidenteag2016@sonaecapital.pt) can be used.
- b. A shareholder may appoint different representatives regarding shares held in different securities accounts, but they must comply with the unity of vote principle set in article 385º of the Portuguese Company Law.

### **V – Written Voting Papers**

- a. Only *i)* written voting papers received in the Company’s registered Office, by means of a registered letter with delivery receipt addressed to the Board of the Shareholders’ General Meeting, or by email, *ii)* or votes by electronic means, received until 18:00 hours (GMT) of 4 April 2016, are considered valid, provided that, in either case, proof of shareholder quality is given reported to 31 March 2016, under the terms and within the period set in paragraph b) and c) of Item I above.
- b. Written voting papers sent by post should be sent through a registered letter, signed by the shareholders or by their legal representatives. Individual shareholders must attach a certified copy of their identity card and, 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:



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- i. Shareholders should request the exercise of the right to vote electronically submitting the form "Exercise Of Voting Right By Electronics Means" properly filled, namely by indicating the e-mail address and a password, and the notarized signature, as required by law, the signature must be authenticated confirming that the signatory is duly authorised and mandated for the purpose, if corporate shareholder, and 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 24 March 2016;
  - ii. The Company, upon receipt of the form "Exercise Of Voting Right By Electronics Means" within the deadline applicable under the preceding i.) and accompanied by the declaration and information referred to in items b) and c) of Section I above, will send to the email address indicated by the shareholder a password which, together with the password 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 unambiguous manner:
    - i. H 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 null, if the shareholder or its representative attends the General Meeting.
  - f. It is assumed that shareholders have abstained from 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 papers shall be deemed as votes against any proposals presented after the issuance of such written voting papers.
  - 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 above requirements and, any that are not accepted, are treated as null and void.
  - i. To ensure confidentiality, written voting papers should be placed in a sealed envelope and identified as "Vote in Writing". This envelope should then be placed inside the letter mentioned in paragraph a) of Item V above.

Shareholders are informed that, as from the present date, the following documents will be available at the registered office and on the company's 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) other information required by law.

The Shareholders' General Meeting shall meet 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 rescheduled for 26 April 2016, at the same time and place, regardless of quorum.

(\*) 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: [presidenteag2016@sonaecapital.pt](mailto:presidenteag2016@sonaecapital.pt).

Maia, 9 March 2016

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

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(Manuel Cavaleiro Brandão)

