

**SONAE CAPITAL, SGPS, SA**

Publicly Traded Company  
Registered Office: Lugar do Espido, Via Norte, Maia  
Share Capital: 250,000,000.00 Euro  
Registered at the Commercial Registry of Maia  
Registration and Tax N° 508 276 756

*(translation from the Portuguese original)*

**NOTICE ON QUALIFIED SHAREHOLDING**

Sonae Capital, SGPS, S.A. informs, as required by article 17 of the Portuguese Securities Code, that it has received today a communication from FundPartner Solutions (Europe) S.A. as shown in the following pages.

Maia, 8<sup>th</sup> April 2019

The Representative for Capital Market Relations,





**Comissão do Mercado de Valores Mobiliários**

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**Sonae Capital, SGPS, S.A.**

Sociedade Aberta

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**Qualified Holding in Sonae Capital, SGPS, S.A.**

Luxembourg, 8 April 2019

Having noted that the qualified holding disclosures made in respect of Sonae Capital SGPS, S.A. did not reflect the position of FundPartner Solutions (Europe) S.A. ("FPSESA"), with registered office at 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg, in respect of the voting rights in Sonae Capital SGPS, S.A. ("Sonae Capital"), issuer of a total of 250,000,000 ordinary shares and a same number of voting rights, FPSESA hereby informs as follows:



**1. Disclosure of crossing up the 2% threshold by Argos Fund on 11 November 2015**

Pursuant to the disclosure made public by Sonae Capital on 13 November 2015, the crossing up of the 2% threshold in Sonae Capital by Argos Fund (a Luxembourg registered SICAV) on 11 November 2015 was disclosed. The qualified holding notification was made on behalf of Argos Fund by Quaero Capital SA, the fund's investment manager. The disclosed qualified holding was in respect of the following voting rights, corresponding to the same number of shares, in Sonae Capital: 5,181,429 shares, 2.07% of the total, held by Argos Fund.

For the sake of clarity, none of the voting rights above were at that time attributable to FPSESA.

(Argos Fund changed its name to Quaero Capital Funds (Lux) on October 2017.)

**2. Appointment of FPSESA as management company of Quaero SICAV on 1 December 2016**

Quaero Capital Funds (Lux) (formerly known as Argos Fund) is an open-ended investment company organised under the laws of Luxembourg as a *société d'investissement à capital variable* (SICAV) ("Quaero SICAV"). It was incorporated under the form of a public limited liability company (*société anonyme*) on 24 April 2009, with registered office at 20, Boulevard Emmanuel Servais, L-2535 Luxembourg, Grand Duchy of Luxembourg.

FPSESA has been appointed as management company to Quaero SICAV on 1 December 2016. From this point the registered head office of the Quaero SICAV has been 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg.

As a result of such appointment, the voting rights inherent to shares held by Quaero SICAV became attributable to FPSESA, as its management company. For the purposes of completion, FPSESA has further delegated the exercise of voting rights to Quaero Capital, S.A., with registered office at 20bis, Rue de Lausanne, 1201 Geneva, Switzerland, in its capacity as the fund's investment manager.

As of such date (1 December 2016), the following voting rights, corresponding to the same number of shares, in Sonae Capital were attributable to FPSESA, in each case as management company:

- 8,553,330 shares, 3.42% of the total, held within Quaero Capital Funds (Lux) – Argonaut, which is a sub-fund of Quaero SICAV;



- 1,470,000 shares, 0.59% of the total, held within Quaero Capital Funds (Lux) – Smaller European Companies, which is a sub-fund of Quaero SICAV;
- 926,265 shares, 0.37% of the total, held within Magallanes Value Investors UCITS - Iberian Equity, with head office at 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg (a sub-fund of Magallanes Value Investors UCITS, an open-ended investment company organised under the laws of Luxembourg as a *société d'investissement à capital variable* (SICAV), incorporated under the form of a public limited liability company (*société anonyme*) on 3 December 2015);
- 66,843 shares, 0.03% of the total, held within Cobas Lux SICAV – Cobas Selection Fund, with head office at 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg (a sub-fund of Cobas Lux SICAV, an open-ended investment company organised under the laws of Luxembourg as a *société d'investissement à capital variable* (SICAV), incorporated under the form of BVI Business Company on 1 September 2001 and transferred to Luxembourg on 20 July 2015 pursuant to a notarial deed published in the *Mémorial* on 15 September 2015).

Total attributable to FPSESA: 11,016,438 shares and voting rights, 4.41% of the total, in Sonae Capital. As such, on the above-mentioned date (1 December 2016) the total number of voting rights in Sonae Capital attributable to FPSESA were in excess of the 2% threshold.

### **3. On-exchange acquisition of shares by Quaero SICAV on 3 March 2017**

On 3 March 2017, as a result of an on-exchange acquisition of 80,000 shares by Quaero SICAV for its Quaero Capital Funds (Lux) – Smaller European Companies, the following voting rights (corresponding to the same amount of shares) in Sonae Capital were attributable to FPSESA, in each case as management company:

- 9,223,330 shares, 3.69% of the total, held within Quaero Capital Funds (Lux) – Argonaut, which is a sub-fund of Quaero SICAV;
- 1,850,000 shares, 0.74% of the total, held within Quaero Capital Funds (Lux) – Smaller European Companies, which is a sub-fund of Quaero SICAV;
- 1,405,810 shares, 0.56% of the total, held within Magallanes Value Investors UCITS - Iberian Equity, which is a sub-fund of Magallanes Value Investors UCITS;
- 50,201 shares, 0.02% of the total, held within Cobas Lux SICAV – Cobas Selection Fund, which is a sub-fund of Cobas Lux SICAV.



Total attributable to FPSESA: 12,529,341 shares and voting rights, 5.01% of the total, in Sonae Capital. As such, on the above-mentioned date (3 March 2017) the total number of voting rights in Sonae Capital attributable to FPSESA have crossed the 5% threshold.

**4. Disclosure of crossing up the 5% threshold by Quaero SICAV and Quaero Capital, S.A. on 23 October 2017**

Pursuant to the disclosure made public by Sonae Capital on 23 October 2017, the crossing up of the 5% threshold in Sonae Capital by Quaero SICAV (as shareholder, in particular its subfunds Quaero Capital Funds (Lux) – Argonaut and Quaero Capital Funds (Lux) – Smaller European Companies) and Quaero Capital, S.A. (as the fund's investment manager) on 23 October 2017 was disclosed. The qualified holding notification was made by Quaero Capital, S.A. on behalf of Quaero SICAV and Quaero Capital, S.A. (in the above capacities). The disclosure referred to the following voting rights, corresponding to the same number of shares, in Sonae Capital: 12,633,330 shares, 5.05% of the total, held by Quaero SICAV, as mentioned above.

For the sake of completion, as of 23 October 2017, the above voting rights in Sonae Capital were also attributable to FPSESA, the management company of Quaero SICAV, and the aggregate voting rights (and same number of shares) in Sonae Capital attributable as of such date to FPSESA (in each case as management company) was as follows:

- 9'223'330 shares, 3.69 % of the total, held within Quaero Capital Funds (Lux) – Argonaut, which is a sub-fund of Quaero SICAV;
- 3'530'000 shares, 1.41 % of the total, held within Quaero Capital Funds (Lux) – Smaller European Companies, which is a sub-fund of Quaero SICAV;
- 1'441'572 shares, 0.58 % of the total, held within Magallanes Value Investors UCITS - Iberian Equity, which is a sub-fund of Magallanes Value Investors UCITS.

Total attributable to FPSESA: 14'194'902 shares and voting rights, 5.68 % of the total, in Sonae Capital. As such, on the above-mentioned date (23 October 2017) the total number of voting rights in Sonae Capital attributable to FPSESA remained above the 5% threshold.





**5. Disclosure of crossing down the 5% threshold by Quaero SICAV and Quaero Capital, S.A. on 22 November 2018**

Pursuant to the disclosure made public by Sonae Capital on 27 November 2018, the crossing down of the 5% threshold in Sonae Capital by Quaero SICAV (as shareholder, in particular its subfunds Quaero Capital Funds (Lux) – Argonaut and Quaero Capital Funds (Lux) – Smaller European Companies) and Quaero Capital, S.A. (as the fund's investment manager) on 22 November 2018 was disclosed. The qualified holding notification was made by Quaero Capital, S.A. on behalf of Quaero SICAV and Quaero Capital, S.A. (in the above capacities). The disclosure referred to the following voting rights, corresponding to the same number of shares, in Sonae Capital: 12,322,845 shares, 4.92% of the total, held by Quaero SICAV, as mentioned above.

For the sake of completion, as of 22 November 2018, the above voting rights in Sonae Capital were also attributable to FPSESA, the management company of Quaero SICAV, and the aggregate voting rights (and same number of shares) in Sonae Capital attributable as of such date to FPSESA (in each case as management company) was as follows:

- 7'742'845 shares, 3.10 % of the total, held within Quaero Capital Funds (Lux) – Argonaut, which is a sub-fund of Quaero SICAV;
- 4'580'000 shares, 1.83 % of the total, held within Quaero Capital Funds (Lux) – Smaller European Companies, which is a sub-fund of Quaero SICAV;
- 1'687'860 shares, 0.68 % of the total, held by Magallanes Value Investors UCITS - Iberian Equity, which is a sub-fund of Magallanes Value Investors UCITS.

Total attributable to FPSESA: 14'010'705 shares and voting rights, 5.60 % of the total, in Sonae Capital. As such, on the above-mentioned date (22 November 2018) the total number of voting rights in Sonae Capital attributable to FPSESA remained above the 5% threshold.

**6. Qualified holding of FPSESA as of 5 April 2019**

For the sake of completion, as of 5 April 2019, the following voting rights, corresponding to the same amount of shares, in Sonae Capital were attributable to FPSESA, in each case as management company:

- 7,742,845 shares, 3.10% of the total held within Quaero Capital Funds (Lux) – Argonaut, which is a sub-fund of Quaero SICAV;
- 4,580,000 shares, 1.83% of the total held within Quaero Capital Funds (Lux) – Smaller European Companies, which is a sub-fund of Quaero SICAV;



- 1,687,860 shares, 0.68% of the total, held within Magallanes Value Investors UCITS – Iberian Equity, which is a sub-fund of Magallanes Value Investors UCITS.

Total attributable to FPSESA: 14,010,705 shares and voting rights, 5.60% of the total, in Sonae Capital. As such, as of the above-mentioned date (5 April 2019) the total number of voting rights in Sonae Capital attributable to FPSESA remains above the 5% threshold.

For the avoidance of doubt, the voting rights above comprised within Quaero Capital Funds (Lux) – Argonaut and Quaero Capital Funds (Lux) – Smaller European Companies, are also attributable to Quaero SICAV (since they are both sub-funds of the latter) and to Quaero Capital S.A., as the fund's investment manager.

For and on behalf of FundPartner Solutions (Europe) S.A.

Laurent Dorléac  
Head of Risk & Compliance

Michèle Berger  
Managing Director