

SONAE CAPITAL, SGPS, SA
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

(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 Norges Bank, as shown in the following pages.

Maia, 14 December 2019

The Representative for Capital Market Relations,

Head Office

Lugar do Espido, Via Norte
Apartado 3053 | 4471-907 Maia
Portugal

For further information, please contact Sonae Capital Investor Relations Department:

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Standard form for notification of major holdings

NOTIFICATION OF MAJOR HOLDINGS (to be sent to the relevant issuer <u>and</u> to the competent authority) ⁱ				
1. Identity of the issuer or the underlying issuer of existing shares to which voting rights are attachedⁱⁱ: Sonae Capital SGPS SA (PTSNP0AE0008)				
2. Reason for the notification (please tick the appropriate box or boxes): <input checked="" type="checkbox"/> An acquisition or disposal of voting rights <input type="checkbox"/> An acquisition or disposal of financial instruments <input type="checkbox"/> An event changing the breakdown of voting rights <input type="checkbox"/> Other (please specify) ⁱⁱⁱ :				
3. Details of person subject to the notification obligation^{iv} : Name: Norges Bank City and country of registered office (if applicable): Oslo, Norway				
4. Full name of shareholder(s) (if different from 3.):				
5. Date on which the threshold was crossed or reached^v: 12/12/2019				
6. Total positions of person(s) subject to the notification obligation:				
	% of voting rights attached to shares (total of 7.A)	% of voting rights through financial instruments (total of 7.B.1 + 7.B.2)	Total of both in % (7.A + 7.B)	Total number of voting rights of issuer ^{vii}
Resulting situation on the date on which threshold was crossed or reached	2.01%	0.18%	2.19%	250,000,000
Position of previous notification (if applicable)	1.99%	0.18%	2.17%	

7. Notified details of the resulting situation on the date on which the threshold was crossed or reached^{viii}:

A: Voting rights attached to shares

Class/type of shares ISIN code (if possible)	Number of voting rights ^{ix}		% of voting rights	
	Direct (Art 9 of Directive 2004/109/EC)	Indirect (Art 10 of Directive 2004/109/EC)	Direct (Art 9 of Directive 2004/109/EC)	Indirect (Art 10 of Directive 2004/109/EC)
PTSNP0AE0008	5,018,775		2.01%	
SUBTOTAL A	5,018,775		2.01%	

B 1: Financial Instruments according to Art. 13(1)(a) of Directive 2004/109/EC

Type of financial instrument	Expiration date ^x	Exercise/ Conversion Period ^{xi}	Number of voting rights that may be acquired if the instrument is exercised/ converted.	% of voting rights
Shares on Loan (right to recall)	N/A	At any time	451,507	0.18%
		SUBTOTAL B.1	451,507	0.18%

B 2: Financial Instruments with similar economic effect according to Art. 13(1)(b) of Directive 2004/109/EC

Type of financial instrument	Expiration date ^x	Exercise/ Conversion Period ^{xi}	Physical or cash settlement ^{xii}	Number of voting rights	% of voting rights
			SUBTOTAL B.2		

8. Information in relation to the person subject to the notification obligation (please tick the applicable box):

Person subject to the notification obligation is not controlled by any natural person or legal entity and does not control any other undertaking(s) holding directly or indirectly an interest in the (underlying) issuer.^{xiii}

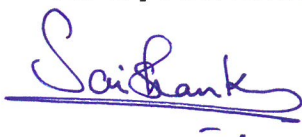
Full chain of controlled undertakings through which the voting rights and/or the financial instruments are effectively held starting with the ultimate controlling natural person or legal entity^{xiv}:

Name ^{xv}	% of voting rights if it equals or is higher than the notifiable threshold	% of voting rights through financial instruments if it equals or is higher than the notifiable threshold	Total of both if it equals or is higher than the notifiable threshold

9. In case of proxy voting: [name of the proxy holder] will cease to hold [% and number] voting rights as of [date]

10. Additional information^{xvi}:

Done at [Oslo, Norway] on [13/12/2019].



Annex: Notification of major holdings (only to be filed with competent authority and not with the relevant issuer)

A: Identity of the person subject to the notification obligation
Full name (including legal form for legal entities) Norges Bank
Contact address (registered office for legal entities) Bankplassen 2, PO Box 1179, Sentrum, Oslo 0107, Norway
E-Mail NBIMRegulatoryCompliance@nbim.no
Phone number / Fax number 00 47 2407 3297
Other useful information (at least legal a contact person for legal persons) Sai Aanandha Shankhar/ Philippe Chiaroni

B: Identity of the notifier, if applicable
Full name
Contact address
E-Mail
Phone number / Fax number
Other useful information (e.g. functional relationship with the person or legal entity subject to the notification obligation)

C: Additional information:
