

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 FundPartner Solutions (Europe) SA, as shown in the following pages.

Maia, 4 November 2020

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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Date: 4 November 2020
ESMA/2015/1597

Standard form for notification of major holdings

NOTIFICATION OF MAJOR HOLDINGS (to be sent to the relevant issuer and 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, Sociedade Aberta,
Lugar do Espido, Via Norte, 4471-907 Maia, Portugal

2. Reason for the notification (please tick the appropriate box or boxes):

- An acquisition or disposal of voting rights
 An acquisition or disposal of financial instruments
 An event changing the breakdown of voting rights
 Other (please specify)ⁱⁱⁱ:

3. Details of person subject to the notification obligation^{iv}:

Name: FundPartner Solutions (Europe) SA	City and country of registered office (if applicable): Luxembourg, Grand Duchy of Luxembourg
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4. Full name of shareholder(s) (if different from 3.):

Quaero Capital Funds (Lux) – Argonaut
 Quaero Capital Funds (Lux) – Smaller European Companies
 Magallanes Value Investor UCITS – Iberian Equity
 Cobas Lux SICAV – Cobas Iberian Fund

5. Date on which the threshold was crossed or reached^v:

2020-10-30

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	0%		0%	250,000,000.00
Position of previous notification (if applicable)	4.995%		4.995%	


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	0		0%	
SUBTOTAL A	0		0%	

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
		SUBTOTAL B.1		

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
FundPartner Solutions (Europe) SA *	0%		0%
Quaero Capital SA **	0%		0%
Quaero Capital Funds (Lux) ***	0%		0%
Quaero Capital Funds (Lux) – Argonaut	0%		0%
Quero Capital Funds (Lux) – Smaller European Companies	0%		0%
Magallanes Value Investor UCITS – Iberian Equity	0%		0%
Cobas Lux SICAV – Cobas Iberian Fund	0%		0%

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}:

* FundPartner Solutions (Europe) SA acts as fund manager of the following funds:

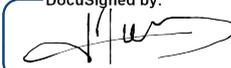
- (i) Quaero Capital Funds (Lux) – Argonaut
- (ii) Quaero Capital Funds (Lux) – Smaller European Companies
- (iii) Magallanes Value Investor UCITS – Iberian Equity
- (iv) Cobas Lux SICAV – Cobas Iberian Fund

** In addition to its own positions, Quaero Capital SA acts as Investment Manager to Quaero Capital Funds (LUX).

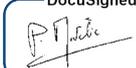


*** Quero Capital Funds (Lux) is a Luxembourg SICAV, of which the following two subfunds are a part of:
(i) Argonaut, and
(ii) Smaller European Companies

Done at Luxembourg on 2020-11-04.

DocuSigned by:

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Dorian Jacob

DocuSigned by:

FEDE26BEAFF460...
MATÉLIC Philippe