

Efanor Investimentos, SGPS, S.A.

Efanor Investimentos – SGPS, S.A.

Head Office: Av. Boavista, 1277/1281 - 4, Porto

Share capital: 82,999,666.34 Euros

Registered with the Porto Commercial Registry

Under its single registration and corporate taxpayer number:
502 778 466

ANNOUNCEMENT RELATING TO THE OFFER AND COMPULSORY ACQUISITION OF THE SHARES HELD BY THE REMAINING SHAREHOLDERS OF SONAE CAPITAL SGPS, S.A.

Under the terms and for the purposes of Article 490 (2) and (3) of the Portuguese Companies Code, Efanor Investimentos, SGPS, S.A. (“Efanor”), which, on this date, directly and together with other companies and persons mentioned in Article 483(2) of the Portuguese Companies Code, is the holder of 237,115,095 shares representing 94,85% of the share capital of Sonae Capital SGPS, S.A. (“Sonae Capital”), **hereby proposes, in accordance with the terms of article 490(2) of the Portuguese Companies Code, to acquire the 12,884,905 shares held by the remaining shareholders of Sonae Capital which are not yet held by it, for a consideration of EUR 0.77 (seventy-seven cents) per share.**

The consideration is grounded in a report prepared by an auditor independent from the companies involved. The report may be consulted by any interested parties at the Commercial Registry Office and at the head offices of the two companies. This proposal is valid until 3:00 p.m. of December 18, 2020, a period during which any Shareholders that intend to accept it must issue the corresponding sale order to the legally authorized financial intermediary where their shares are registered.

To this effect, Efanor issued an acquisition order to Banco BPI, S.A., effective until such date, having ensured the deposit, with said financial intermediary, of the consideration corresponding to the acquisition of the 12,884,905 Sonae Capital shares, for respective delivery to the respective shareholders.

After the abovementioned deadline, i.e. after 3:00 p.m on December 18, 2020, Efanor will become the holder of the shares that may have not been acquired and, for this purpose, will proceed with the registration of the acquisition leading to full control (*aquisição tendente ao domínio total*) with the Commercial Registry Office, followed by respective publication on the Ministry of Justice website www.publicacoes.mj.pt, in accordance with the provisions of article 490(3) of the Portuguese Companies Code.s

As mentioned above, the respective consideration totaling EUR 9,921,376.85 that corresponds to the number of Sonae Capital shares to be acquired has been deposited with Banco BPI, S.A..

The offeror Shareholder,

Efanor Investimentos, SGPS, S.A.