

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)

ANNOUNCEMENT

As required by Article 17 of the Portuguese Securities Code, Sonae Capital, SGPS, SA hereby announces it was informed on 5th January by Santander Asset Management - Sociedade Gestora de Fundos de Investimento Mobiliários, SA of the following (translation from the Portuguese original):

“We hereby notify you, under Article 16 /2b) of the Portuguese Securities Code, approved by Decree-Law 486/99 November 13 and recently republished by Decree-law 357-A/2007 October 31, of the reduction of our qualified shareholding.

Therefore we inform that:

a) as of January 03, *Santander PPA* Fund holds 87 258 shares, corresponding to 0.03% of the share capital and the voting rights. *Santander Acções Portugal* Fund now holds 4 910 760 shares, corresponding to 1.96% of the share capital and the voting rights. In total, the funds managed by Santander Asset Management holds 4 998 018 shares, corresponding to 1.99% of the share capital and the voting rights, crossing below the 2% threshold regarding qualified shareholdings.

b) The qualified shareholding reduction has occurred on January 03, 2017.

c) The qualified shareholding reduction has followed the sale of 12 000 shares in the market by the *Santander PPA* Fund.

We also inform that the current notification was sent to the market supervision entity, the Portuguese Securities Market Commission (CMVM).”

Maia, 6th January 2017

The Representative for Capital Market Relations,

