

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 Quaero Capital S.A. as shown in the following pages.

Maia, 27th November 2018

The Representative for Capital Market Relations,





Standard form for notification of major holdings

NOTIFICATION OF MAJOR HOLDINGS (to be sent to the relevant issuer and to the competent authority)

1. Identity of the issuer or the underlying issuer of existing shares to which voting rights are attachedⁱ:

Sonae Capital SGPS SA

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: Quaero Capital S.A.	City and country of registered office (if applicable): Geneva, Switzerland
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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

5. Date on which the threshold was crossed or reached^{vi}:

2018-11-22

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	4.92%	0.00%	4.92%	250,000,000.00
Position of previous notification (if applicable)	5.05%	0.0%	5.05%	

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 ^x		% 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)
	12,322,845.00		4.92%	
SUBTOTAL A	12,322,845.00		4.92%	

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 (Note that holdings held via indices, baskets and ETFs would be displayed here as asset class "Equity" or "Preferred Equity" so please update this to the correct name accordingly)					
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 Please fill in the city where the reporting person is located on 2018-11-22.