

**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 announces that it was informed today 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, the reduction of our qualified shareholding.

Therefore we inform that:

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- a) as of December 11, 2016, *Santander Acções Portugal* Fund holds 4 910 760 shares, corresponding to 1.9643% of the share capital and the voting rights, crossing below the 2% threshold regarding qualified shareholdings.
  - b) The qualified shareholding reduction has occurred on December 11, 2016.
  - c) The qualified shareholding reduction has followed the sale of 100 519 shares in the market by the *Santander Acções Portugal* Fund.

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

Maia, 13 December 2016

The Representative for Capital Market Relations,