

**SONAE CAPITAL, SGPS, SA**

Sociedade Aberta

Sede Social: Lugar do Espido, Via Norte, Maia

Capital Social: € 250.000.000,00

Matriculada na Conservatória do Registo Comercial da Maia  
sob o nº único de matrícula e de identificação fiscal 508 276 756

**ANNOUNCEMENT**

As required by Article 17 of the Portuguese Securities Code, Sonae Capital, SGPS, SA informs that, on 2 December 2015, it has received the attached announcement from Morgan Stanley.

Maia, 5 December 2015

The Representative for Capital Market Relations,



Morgan Stanley

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2<sup>nd</sup> December 2015

**PRIVATE AND CONFIDENTIAL  
BY FAX, EMAIL, AND COURIER**

Dear Sirs

**QUALIFYING HOLDINGS IN SONAE CAPITAL, SGPS, S.A. – Trading book exemption disclosure.**

In accordance with Directive 2013/50/EU, amending Directive 2004/109/EC (“ATD”), interests held in the trading book of an investment firm or credit institution are exempt from disclosure where (i) voting rights held in the trading book **do not exceed 5%**; and (ii) are not exercised or otherwise used to intervene in the management of the issuer (Article 9 (6) ATD).

Trading book is defined under Directive 2013/36/EU and Regulation (EU) No 575/2013 as all positions in financial instruments and commodities held by an institution either with trading intent, or in order to hedge positions held with trading intent (*paragraph 54 of Article 3(1) of Directive 2013/36/EU and paragraph 86 of Article 4(1) of Regulation (EU) No. 575/2013*).

Please accept this notice as confirmation that, following the transposition deadline of the ATD and the Opinion of CMVM on the application of the ATD in Portugal of 26 November 2015, Morgan Stanley and its controlled undertakings, no longer has a notifiable legal or economic interest in the shares or voting rights of SONAE CAPITAL, SGPS, S.A.

Yours faithfully



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