

SONAE CAPITAL, SGPS, SA
Sociedade Aberta
Lugar do Espido, Via Norte, Maia
Share Capital: 250,000,000.00 Euro
Maia Commercial Registry and Fiscal Number 508 276 756

Announcement

As required by Article 17 of the Portuguese Securities Code, Sonae Capital, SGPS, SA informs that, on 12 November 2015, it has received the attached announcement from Argos Funds.

Maia, 13 November 2015

The Representative for Capital Market Relations,



Standard forms to be used for the purposes of notifying the acquisition or disposal of major holdings of voting rights and of major holdings of financial instruments, and of notifying the activity of market makers in the context of Directive 2004/109/EC

<p>STANDARD FORM TR-1</p> <p>VOTING RIGHTS ATTACHED TO SHARES– ARTICLE 12(1) OF DIRECTIVE 2004/109/EC</p> <p>FINANCIAL INSTRUMENTS – ARTICLE 11(3) OF THE COMMISSION DIRECTIVE XX/XX/ECⁱ</p>
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1. Identity of the issuer or the underlying issuer of existing shares to which voting rights are attachedⁱⁱ: 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 which may result in the acquisition of shares already issued to which voting rights are attached
 - an event changing the breakdown of voting rights
3. Full name of person(s) subject to the notification obligationⁱⁱⁱ: Argos Funds,
4. Full name of shareholder(s) (if different from the person mentioned in point 3.)^{iv}:
5. Date of the transaction and date on which the threshold is crossed or reached^v: 11/11/2015
6. Threshold(s) that is/are crossed or reached: 2%
7. Notified details:

A) Voting rights attached to shares							
Class/type of shares (if possible using the ISIN CODE)	Situation previous to the Triggering transaction ^{vi}		Resulting situation after the triggering transaction ^{vii}				
	Number of Shares ^{viii}	Number of Voting rights ^{ix}	Number of shares ^x		Number of voting rights ^{xi}		% of voting rights
			Direct	Indirect ^{xii}	Indirect ^{xiii}	Direct	Indirect
PTSNP0AE0008	3,881,429	3,881,429	5,181,429	5,181,429		2.07%	
SUBTOTAL A (based on aggregate voting rights)	3,881,429	3,881,429	5,181,429	5,181,429		2.07%	

B) Financial Instruments				
Resulting situation after the triggering transaction ^{xiv}				
Type of financial instrument	Expiration Date ^{xv}	Exercise/Conversion Period/ Date ^{xvi}	Number of voting rights that may be acquired if the instrument is exercised/converted	% of voting rights
		SUBTOTAL B (in relation to all expiration dates)		

Total (A+B) [<i>where applicable in accordance with national law</i>]	number of voting rights	% of voting rights
	5,181,429	2.07%

8. Chain of controlled undertakings through which the voting rights and/or the financial instruments are effectively held, if applicable^{xvii}:

9. In case of proxy voting: [*name of the proxy holder*] will cease to hold [*number*] voting rights as of [*date*].

10. Additional information:

Done at [*place*] on [*date*]. Geneva 12 November, 2015

ANNEX TO THE STANDARD FORM TR-1 ^{xviii}

a) Identity of the person or legal entity subject to the notification obligation:

Full name (including legal form for legal entities) Argos Funds

Contact address (registered office for legal entities) 20 boulevard Emmanuel Servais

..... L 2535 Luxembourg, Luxembourg

Phone number +41.22.799.90.42

Other useful information (at least a contact person for legal persons) Marcus. Tang

..... m.tang@quaerocapital.com

b) Identity of the notifier (if another person makes the notification on behalf of the person or entity mentioned in point a)).:

Full name Quaero Capital

Contact address route de pre-bios 20,

..... Geneva, Switzerland

Phone number +41.22.799.90.42

Other useful information (e.g. functional relationship with the person or legal entity subject to the notification obligation)

c) Additional information

Argos Funds is a SICAV registered under the Part I of the Law in Luxembourg (UCIT)

Quaero Capital acts as the investment Manager for the fund, and has been delegated all investment decisions



A handwritten signature in black ink, appearing to be 'M. Tang', is written over a large, sweeping horizontal line. Below the signature, the date '11.11.16' is written.

