

Maia, 10<sup>th</sup> March 2015

*(Translation from the Portuguese Original)*

**SONAE CAPITAL, SGPS, SA**

Publicly Traded Company

Registered Office: Lugar do Espido, Via Norte, Maia

Share Capital: € 250,000,000.00

Registered at the Commercial Registry of Maia

Registration and Tax number 508 226 756

Sonae Capital SGPS, S.A. hereby informs the market and the general public that it has received a letter from EFANOR INVESTIMENTOS, SGPS, S.A., according to which:

1) Mr. Belmiro Mendes de Azevedo has decided not to be a candidate to the membership of Sonae Capital's Board of Directors that will be elected at the next Annual General Meeting, to be held on March 31<sup>st</sup>.

2) The list of members of the Board of Directors to be proposed by EFANOR INVESTIMENTOS, SGPS, S.A. on Sonae Capital's Annual General Meeting shall be the following:

- Álvaro Carmona e Costa Portela
- Duarte Paulo Teixeira de Azevedo
- Francisco de La Fuente Sánchez
- Ivone Maria Pinho Teixeira da Silva
- Maria Cláudia Teixeira de Azevedo
- Paulo José Jubilado Soares de Pinho

3) Taking into full consideration the duties of Sonae Capital's Board of Directors and its legal and statutory autonomy regarding the appointment of its Chairman and CEO, it will be proposed to the Board of Directors, to be elected on March 31<sup>st</sup>, that Duarte Paulo Teixeira de Azevedo should be appointed as Chairman and that Maria Cláudia Teixeira de Azevedo should be appointed as CEO, in order to ensure the continuity of the Company's management philosophy in the future, coherent with that which was carried out until now, in close cooperation with its shareholders' strategic interests.

