



**EFANOR INVESTIMENTOS, SGPS, S.A.**

Registered Office: Av. Boavista, 1277/81 – 4.º, 4100-130 Porto  
Registered with the Porto Commercial Registry  
under its single registration and corporate taxpayer number: 502.778.466  
Share Capital: € 249.998.995,00

**ANNOUNCEMENT FOR THE LAUNCH OF A GENERAL AND VOLUNTARY  
TENDER OFFER FOR THE ACQUISITION OF THE SHARES REPRESENTING  
THE SHARE CAPITAL OF SONAE CAPITAL SGPS, S.A.**

Pursuant to the terms and for the purposes of the provisions of article 183.º-A of the Portuguese Securities Code (*Código dos Valores Mobiliários*), it is hereby made public the launch, by Efanor Investimentos, SGPS, S.A. (hereinafter referred to as the “**Offeror**”), of a general and voluntary tender offer over the shares representing the share capital of Sonae Capital, SGPS, S.A. (hereinafter referred to as the “**Offer**”) pursuant to the following terms and conditions:

1. The Offeror is Efanor Investimentos, SGPS, S.A., a company with registered offices at Avenida da Boavista, 1277/81, 4.º, 4100-130, Porto, registered with the Porto Commercial Registry under its single registration and corporate taxpayer number 502 778 466 and with a fully subscribed and paid-up share capital of € 249,998,995.00.
2. The company subject to the Offer is Sonae Capital, SGPS, S.A., a public company with registered offices at Lugar do Espido, Via Norte, Maia, registered with the Maia Commercial Registry under its single registration and corporate taxpayer number 508.276.756, with a fully subscribed and paid-up share capital of € 250,000,000.00 (hereinafter referred to as “**Sonae Capital**” or “**Target Company**”).
3. The financial intermediaries in charge of assisting with the Offer, under the terms and for the purposes of Article 113(1)(b) of the Portuguese Securities Code are Caixa - Banco de Investimento, S.A., with head office at Avenida João XXI, 63, Lisbon, registered with the Lisbon Commercial Registry under its single registration and corporate taxpayer number 501.898.417 and with a share capital of € 81,250,000.00 and Banco Santander Totta, S.A., with head office at Rua Áurea, 88, 1100-063, Lisboa, with the fully subscribed and paid up share capital of € 1,256,723,284.00 and registered with the Lisbon Commercial Registry under its single registration and corporate taxpayer number 500.844.321.
4. The securities targeted by the Offer are 81,608,638 ordinary, nominative and registered shares, each with the nominal value of € 1.00, representing 32.643% of the Target Company's share capital, corresponding to the total of shares representative of the share capital of the Target Company excluding the 101,791,362 shares held by the Offeror as well as the 66.600.000 shares held by Pareuro B.V., the only one of the entities that are in a situation provided in article 20(1) of the Portuguese Securities Code with the Offeror and that undertook not to participate in the Offer, thus accepting to block its

shares up until the termination of the Offer (the total of shares representative of the share capital of the Target Company hereinafter referred to as the “**Shares**”). The Shares are admitted to trading on the regulated market Euronext Lisbon, managed by Euronext Lisbon — Sociedade Gestora de Mercados Regulamentados, S.A..

5. The Offer is general and voluntary, and the Offeror undertakes, pursuant to the terms and conditions of this launch announcement and of the prospectus of the Offer, to acquire all the Shares subject to the Offer which are validly accepted by the shareholders of the Target Company.
6. Only the Shares which, at the date of closing of the Offer, are fully paid-up, with all inherent rights attached and free of any encumbrances, charges of liabilities, as well as any limitations of duties, notably regarding the respective economic and/or corporate rights and transferability, may be subject to acceptance in the context the Offer. The acceptance of the Offer by its addressees is subject to compliance with the relevant legal and regulatory requirements, including foreign law requirements, whenever the addressees of the Offer are subject to such foreign law.
7. At the date of the preliminary announcement, the Offeror held 88,859,200 shares representing 35.544% of the total of Shares representing the share capital and 36.006% voting rights of the Target Company. After the date of the preliminary announcement and up until the disclosure of the prospectus, 12.932.162 Shares of the Target Company were acquired directly by the Offeror.
8. To the best of its knowledge, the Offeror, directly or in accordance with the provisions of article 20(1) of the Portuguese Securities Code, is attributed with voting rights inherent to 169,936,425 shares representative of circa 67.975% of the share capital and 68.859% voting rights of the Target Company. In accordance with the public information disclosed in the consolidated financial statements for 30 June 2020, the Target Company holds 3,212,789 own shares.
9. The consideration offered, payable in cash, is of € 0.70 (seventy cents) per Share, deducting any (gross) amount which may be attributed to each Share, such as dividends, advance for account of profits or distribution of reserves or others, such deduction to be made from the moment in which the right to said amount has been detached from the Shares and provided such detachment occurs prior to the financial settlement of the Offer.

To the best of the Offeror's knowledge, the consideration offered would comply with the criteria of article 188(1) of the Portuguese Securities Code if those criteria were applicable and represents:

- a) a premium of 29.4% in relation to the volume weighted average price of the shares of the Target Company on Euronext Lisbon Regulated Market during the six-month period immediately preceding 31 July 2020 (included), which is € 0.541 per Share;

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- b) a premium of approximately 45.8% in relation to the closing market price of the shares of the Target Company on Euronext Lisbon Regulated Market as of 31 July 2020, which is € 0.48 per Share.
10. The global amount of the consideration offered in the context of the Offer corresponds to a maximum of € 57,126,046.60. Such payment is guaranteed, under the terms of Article 177(2) of the Portuguese Securities Code, through a cash deposit in an account with Banco Santander Totta, S.A. in favor of the addresses of the Offer.
  11. With the purpose to increase the degree of certainty in relation to the reinforcement of the Offeror's position in the Target Company and, on the other hand, to ensure the addresses of the Offer that decide to accept it, that their Shares are disposed of under the terms described in the prospectus, the Offeror has decided to waive the condition. Thus, the effects of the Offer are not subject to the verification of any condition.
  12. In the event that the Offeror comes to hold, directly or under the terms of article 20 of the Portuguese Securities Code, an amount of Shares that exceeds (i) 90% of the voting rights corresponding to the share capital of the Target Company, as a result of the Offer or other legally permitted means and that are relevant for such calculation and (ii) 90% of the voting rights comprised in the Offer, the Offeror currently has the intention to, within three months after the determination of the results of the Offer, resort to the mandatory acquisition mechanism provided in article 194 of the Portuguese Securities Code which, if occurring, will entail the immediate exclusion of the shares of the Target Company from admission to trading in a regulated market, its readmission being limited for the period set out in the relevant laws. Once these conditions are verified, each of the holders of the remaining Shares may exercise the right to mandatorily dispose of their Shares. For such purpose, such holders shall write the Offeror an invitation for it to, within eight days, propose such holder the acquisition of its respective Shares, under the terms of Article 196 of the Portuguese Securities Code.

In the event that, following the Settlement of the Offer, the requirements referred to in (i) and (ii) for the mandatory acquisition are not verified, the Offeror currently has the intention to alternatively request the Portuguese Securities Market Commission the loss of public company status by the Target Company, under the provisions set out in article 27(1)(a) (an option which the Offeror would resort to in the 6 months after the end of the Offer) or (b) of the Portuguese Securities Code, and to subsequently resort to the acquisition mechanism of the remaining Shares provided for in article 490 of the Portuguese Companies Code.

It is a requirement for resorting to the loss of public company status under the terms of Article 27(1)(a) of the Portuguese Securities Code that, by virtue of the Offer, the Offeror holds more than 90% of the voting rights calculated under the terms of article 20(1). It is a requirement for the mandatory acquisition mechanism provided in Article 490 of the Portuguese Companies Code that the Offeror, directly or under the terms of article 483(2) of the Portuguese Companies Code, holds more than 90% of the Shares of the Target Company.

The consideration due under any of the abovementioned scenarios in the context of a mandatory acquisition or loss of public company status shall not be lower than € 0.70

(seventy cents) per Share, except if the circumstances provided in Article 188(3) of the Portuguese Securities Code are verified. In any case, and as referred to above, the mandatory acquisition and loss of public company status through any of the mentioned courses of action may be subject to the condition that the consideration due in this context is not higher than the consideration paid in the Offer, i.e. € 0.70 (seventy cents) per Share. Thus, should both limitations be applicable, the consideration to be offered will be of € 0.70 (seventy cents) per Share.

The intentions hereby stated may be reevaluated by the Offeror depending on (i) the consideration that may be due (it not being expected that such intention is maintained if such consideration is higher than the consideration paid in the context of the Offer), (ii) the extension of the time period elapsed between the launch of the Offer and the verification of the legal conditions that are necessary for the full effect of such mechanisms, and (iii) the adverse modification of the markets situation of the Offeror and/or of the Target Company that may occur during such period and that are not foreseeable at this date.

13. For the purposes of article 128 of the Portuguese Securities Code, and according to the framework set therein, it is hereby stated that the decision to launch the Offer is based on the assumption that, between this date and the date of the termination of the Offer:
  - a) circumstances with negative impact in the financial and economic situation of the Target Company, in a consolidated basis, or of companies control or group relation relationship with the Target Company as provided in article 20(1) of the Portuguese Securities Code with the Target Company (“**Control or Group Relationship**”) will not occur;
  - b) facts that are not publicly disclosed up until the date of this announcement and that are capable to negatively and substantially influence the valuation of the shares of Sonae Capital will not become known.
14. The decision to launch the Offer was also based, for all purposes, notably for the purposes of article 128 of the Portuguese Securities Code, under the assumption that, up until the termination of the Offer, the following will not occur (a) any event not attributable to the Offeror and that is capable to cause an increase of the consideration proposed in the Offer and (b) any fact not attributable to the Offeror that is capable to affect the free disposal of the funds allocated to the financial settlement of the Offer and that is not capable to be corrected in due time.
15. The Offer was also based on the assumption that no substantial change in the national and international financial markets or in their financial institutions occurs, such change not being anticipated in the official scenarios disclosed by the authorities of the countries in which the Target Company carries out its business and that has a material negative impact on the Offer, thus exceeding the risks inherent to it.
16. By launching this Offer, the Offeror does not waive any of its rights, notably the right to request CMVM the modification or withdrawal of the Offer, in what concerns facts or actions which are not consistent with the assumptions contained in the preliminary announcement, the launch announcement and the prospectus of the Offer, notably those

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which effects or consequences are not yet fully verified or were not entirely known by the Offeror at the time of disclosure of the preliminary announcement.

17. The Offer will occur between 8:30 a.m (Lisbon time) of 7 October 2020 and 03:00 p.m. (Lisbon time) of 27 October 2020. Sale orders may be received up until the end of such deadline.

Under the terms of 183(2) of the Portuguese Securities Code, the CMVM, under its own initiative or at the request of the Offeror, may extend the Offer in case of revision of the offer, launch of competing offer or when the protection of the addressees' interests so justifies.

18. The holders of Shares that wish to accept the Offer shall convey their sale orders directly to the financial intermediaries with which their relevant registration and deposit securities accounts are opened.
19. The holders of Shares that accept the Offer may withdraw their statements of acceptance through a notification directed at the financial intermediary that has received it:
- a) In general, at any time, up until four calendar days before the end of the Offer, i.e., until 3:00 p.m. (Lisbon time) of 23 October 2020;
  - b) In case of launch of a competing offer, until the last day of the Offer;
  - c) In case of suspension of the Offer by the CMVM, up until the fifth calendar day after the end of the suspension.
20. The financial intermediaries that receive acceptance orders shall notify Euronext daily of the orders of respective clients through the Public Offer Central Services System (*Serviços Centrais de Ofertas Públicas*), via Centralization Service (*Serviço de Centralização*), between 8:00 a.m. and 6:00 p.m., except in the case of the last day of the Offer, in which the period for transmitting orders through the Public Offer Central Services System is between 8:00 a.m. and 4:30 p.m..
21. The addressees of the Offer shall bear all costs inherent to the sale of their Shares, notably any commissions due for the transactions in the Regulated Market Special Session, any brokerage commissions, as well as the taxes that are due in the seller's tax situation. The prices for the commissions for financial intermediation services are available for consultation at CMVM's website, [www.cmvm.pt](http://www.cmvm.pt).
22. The results of the Offer will be determined in the Regulated Market Special Session which is scheduled to occur on 28 October 2020, the first business day after the end of the Offer, at an hour to be determined in the respective Notice of the Regulated Market Special Session to be published by Euronext, the entity in charge of assessing and publishing the results of the Offer.

The results of the Offer will be published in Euronext's Daily Bulletin and will be made available at CMVM's website, [www.cmvm.pt](http://www.cmvm.pt).

It is envisaged that the physical and financial settlement of the Offer occurs in the second business day following the date of the Regulated Market Special Session, under the terms of the Compensation and Settlement System set out in Interbolsa's Regulation 2/2016 and in accordance with the Notice of the Regulated Market Special Session, it being foreseen that the settlement of the Offer occurs on 30 October 2020.

23. The prospectus is available for consultation, cost free, at the following venues:

- a) At the head office of the Offeror;
- b) At the head office of the financial intermediaries, at Avenida João XXI, 63, 1000-300, Lisbon (head office of Caixa – Banco de Investimento, S.A.) and Rua Áurea, 88, 1100-063 Lisbon (head office of Banco Santander Totta, S.A.)
- c) At the official website of CMVM ([www.cmvm.pt](http://www.cmvm.pt)).

24. The report issued by the Board of Directors of the Target Company regarding the opportunity and the terms and conditions of the Offer was disclosed on 27 August 2020, having been published in CMVM's website ([www.cmvm.pt](http://www.cmvm.pt)).

25. This Offer has been registered with the Portuguese Securities Market Commission on 6 October 2020 under the registration number 9226.

Porto, 6 October 2020

**THE OFFEROR**

Efanor Investimentos, SGPS, S.A.

**THE FINANCIAL INTERMEDIARIES**

Caixa – Banco de Investimento, S.A.

Banco Santander Totta, S.A.