

*Unofficial translation for information purposes
The Portuguese version shall prevail*



**TRANSLATION OF THE PROSPECTUS FOR THE GENERAL AND VOLUNTARY
TENDER OFFER FOR THE ACQUISITION OF SHARES REPRESENTING THE
SHARE CAPITAL OF SONAE CAPITAL, SGPS, S.A. DATED 8 OCTOBER 2020**

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: EUR 249,998,995.00

(Offeror)

PROSPECTUS OF

**GENERAL AND VOLUNTARY TENDER OFFER FOR THE
ACQUISITION OF THE SHARES REPRESENTING THE SHARE
CAPITAL OF**

SONAE CAPITAL, SGPS, S.A.

Registered Office: Lugar do Espido, Via Norte, Maia

Share capital: EUR 250,000,000.00

Registered with the Maia Commercial Registry

under its single registration and corporate taxpayer number: 508,276,756

(Target Company)

FINANCIAL INTERMEDIARIES



October 8, 2020

DEFINITIONS

Unless otherwise apparent from their context, the expressions used in this Prospectus will have the following meaning:

“Share” or “Shares”	respectively, each of, or the 250,000,000 ordinary, nominative and book-entry Shares with a nominal value of EUR 1.00, representing 100% of the share capital of the Target Company;
“Release Announcement”	the announcement for the launch of the Offer as defined in article 183-A of the Portuguese Securities Code;
“Preliminary Announcement”	the preliminary announcement issued by the Offeror in connection with the decision to launch the Offer on July 31, 2020, as published on the CMVM website;
“Notice of the Regulated Market Special Session”	the notice to be issued by Euronext regarding the Regulated Market Special Session;
“Banks”	CaixaBI and Santander;
“CaixaBI”	Caixa - Banco de Investimento, S.A., a company with registered offices at Avenida João XXI, no. 63, 1000-300, Lisbon, registered with the Lisbon Commercial Registry under the single registration and corporate taxpayer number 501,898,417, with fully paid-up Share capital of EUR 81,250,000.00;
“CMVM”	Portuguese Securities and Exchange Commission (<i>Comissão do Mercado de Valores Mobiliários</i>);
“Portuguese Securities Code”	the Portuguese Securities Code (<i>Código dos Valores Mobiliários</i>), approved by Decree-Law No. 486/99 of November 13, as amended;
“ISIN Code” or “ISIN”	12-character alphanumeric code that does not contain financial instrument characterization information but serves the purpose of identifying bonds, commercial paper, shares, options, derivatives, futures and <i>warrants</i> ;
“Date of Preliminary Announcement”	the date of publication of the Preliminary Announcement, 31 July 2020;

“Efanor” or “Offeror”	Efanor Investimentos, SGPS, S.A., a company with registered offices at Avenida da Boavista, 1277/81, 4.º, 4100-130, Porto, registered at the Porto Commercial Registry under the single registration and corporate taxpayer number 502,778,466, with share capital fully paid up of EUR 249,998,995.00;
“EUR”, “Euro” or “euros”	the official currency of the of the European Union (EU) member states which have adopted the single currency in accordance with the Treaty on the Functioning of the European Union;
“Euronext Lisbon”	the regulated securities market in Portugal managed by Euronext;
“Euronext”	Euronext Lisbon - Sociedade Gestora de Mercados Regulamentados, S.A., a company incorporated under the laws of the Portuguese Republic, with registered office at Avenida da Liberdade, 196, 1250-147 Lisbon, registered with the Lisbon Commercial Registry under its single registration and corporate taxpayer number 504,825,330, with a fully subscribed and paid-up share capital of EUR 8,500,000.00;
“Efanor Group”	Efanor and the companies it controls, directly or indirectly;
“Sonae Group”	Sonae SGPS, S.A. and the companies it directly or indirectly controls;
“Interbolsa”	Interbolsa - Sociedade Gestora de Sistemas de Liquidação e de Sistemas Centralizados de Valores Mobiliários, S.A., with head office at Avenida da Boavista, no. 3433, 4100-138 Porto - Portugal, registered with the Porto Commercial registry under its single registration and corporate taxpayer number 502,962,275, with a fully subscribed and paid-up share capital of EUR 5,500,000.00;
“Offer” or “PTO”	the general and voluntary tender offer to which this Prospectus refers registered by the CMVM under number 9226;
“Pareuro”	company incorporated under Dutch law, Pareuro B.V., with registered office at Hoogoorddreef 15, 1101, Amsterdam, with taxpayer number 8076.85.598, registered with the Dutch Chamber of Commerce under number 34110979, whose share capital is wholly owned by the Offeror;

“Prospectus”	this Prospectus regarding the Offer;
“Regulated Market Special Session”	the <i>Euronext Lisbon</i> Regulated Market Special Session aimed at determining and disclosing the results of the Offer that will take place on the first business day in Portugal after the end of the Offer period, i.e., on 28 October 2020, at a time to be indicated in the Notice of Regulated Market Special Session to be published by Euronext;
“Santander”	Banco Santander Totta, S.A., with registered offices at Rua Áurea, no. 88, 1100-063 Lisbon, with a fully subscribed and paid-up share capital of EUR 1,256,723,284.00 and with the single registration and corporate taxpayer number with the Lisbon Commercial Registry 500,844,321;
“Clearing and Settlement System”	the clearing and settlement system managed by Interbolsa;
“Sonae Capital” or “Target Company”	Sonae Capital, SGPS, S.A., a public company, with its registered office at Lugar do Espido, Via Norte, Maia, registered with the Maia Commercial Registry under the single registration and corporate taxpayer number 508,276,756, with a fully paid-up Share capital of EUR 250,000,000.00;
“Term of Offer”	at 3pm (Lisbon time) on October 27th, 2020, the last day of the Offer period.

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0 WARNINGS/INTRODUCTION

0.1 Offer Summary

The Offeror

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 the single registration and corporate taxpayer number 502,778,466 and with a fully subscribed and paid-up Share capital of EUR 249,998,995.00.

For more information about the Offer, please refer to Chapter 3 - Information Regarding the Offer, Holdings and Agreements.

The Target Company

The Target Company 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 EUR 250,000,000.00, represented by 250,000,000 shares.

The Target Company is a public company, under the terms and for the purposes of Article 13 of the Portuguese Securities Code.

The Offer Terms

The Offer is general and voluntary tender offer and covers all the shares issued and admitted to trading on the *Euronext Lisbon* Regulated Market, representing the share capital of the Target Company, including its own shares, with the exception of the Shares held directly 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.

According to the public information available on the present date, the Target Company holds 3,212,789 of its own Shares, which are included in the securities targeted by the Offer. The Offeror has no knowledge of the intention of the Target Company as to the disposal of these Shares within the context of the Offer.

The Offeror undertakes to acquire, pursuant to the terms and conditions established in this Prospectus and in other documents of the Offer, all the Shares of the Target Company which are not directly held by the Offeror or Pareuro, 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 and which are subject to valid acceptance by the shareholders of the Target Company.

Thus, the securities targeted by the Offer are 81,608,638 Shares of the Target Company, representing 32.643% of the share capital of the Target Company, corresponding to all the Shares representing the share capital of the Target Company, except for the 101,791,362 Shares held by the Offeror and the 66,600,000 Shares held by Pareuro, 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.

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.

As of the present date, to the best of its knowledge, the Offeror is 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% of the Target Company, as shown in the table below:

Shareholder	Number of Shares	% of share capital	% Voting Rights
Efanor Investimentos, SGPS, S.A.			
Directly	101,791,362	40.717%	41.247%
Through Pareuro, BV (dominated by Efanor)	66,600,000	26.640%	26.987%
Through Maria Margarida Carvalhais Teixeira de Azevedo (director of Efanor)	838,862	0.336%	0.340%
Through Maria Cláudia Teixeira de Azevedo (director of Efanor and Sonae Capital)	449,213	0.180%	0.182%
Through Linhacom, SA (company controlled by Efanor and Sonae Capital's director, Cláudia Azevedo)	43,912	0.018%	0.018%
Through Migracom, SA (company controlled by Efanor and Sonae Capital's director, Paulo Azevedo)	213,076	0.085%	0.086%
Total	169,936,425	67.975%	68.859%

The acceptance of the Offer is limited to shares which, on the date of transmission of the order and until the closing of the Offer, are fully paid-up, with all inherent rights attached and free of any encumbrances, charges or liabilities, as well as any limitations or duties, notably regarding the respective economic and/or corporate rights and transferability, including when such limitation on their transferability results from orders to block shares in the respective securities account given by the respective holder, pursuant to the provisions of article 72(2)(a) of the Portuguese Securities Code.

To the Offeror's knowledge, the Target Company has not issued any other securities that confer the right to subscribe or acquire Shares.

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 addresses of the Offer are subject to such foreign law.

As further detailed in Chapter 2.8.2 (*Trading on the Euronext Lisbon Regulated Market and exclusion from trading*), to which reference is made, 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 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.

In the context of resorting to the mechanism provided in article 194 of the Portuguese Securities Code, the acquisition shall be made for a fair consideration, in cash, calculated in

accordance with article 188 of the Portuguese Securities Code, it being noted that if the Offeror, as a result of the acceptance of a general and voluntary tender offer, acquires at least 90% of the shares representing the share capital with voting rights covered by the Offer, it is assumed that the consideration for the Offer corresponds to a fair consideration for the acquisition of the remaining Shares (in this case, EUR 0.70 (seventy cents)).

Under the terms of article 27(3) of the Portuguese Securities Code, in the case provided in (1)(b) of such article, *"the company must indicate a Shareholder who undertakes: a) To acquire, within three months of CMVM approval, the securities belonging, on this date, to persons who have not voted in favour of any of the resolutions in the meeting; b) To guarantee the obligation referred to in the preceding subparagraph by means of a bank guarantee or cash deposit made with a credit institution"*. In accordance with paragraph 4 of such article 27, *"The consideration for the acquisition referred to in paragraph 3 shall be calculated in accordance with article 188"*.

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 EUR 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. EUR 0.70 (seventy cents) per Share. Thus, should both limitations be applicable, the consideration to be offered will be of EUR 0.70 (seventy cents) per Share.

It should be noted that the Offeror will have to acquire 55,063,575 Shares to reach 90% of the voting rights corresponding to the Target Company's share capital, and 72,154,558 Shares to reach 90% of the voting rights covered by the Offer.

Market in which the Shares are admitted to trading

The Shares are admitted to trading on the *Euronext Lisbon* Regulated Market under the symbol "SONC" and with the ISIN Code PTSNP0AE0008.

Consideration

The consideration for the Offer is seventy (0.70) cents per Share ("**Consideration**"), deducting any (gross) amount that 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.

The Offer is not a mandatory takeover bid, but the consideration would comply with the criteria set out in Article 188(1) of the Portuguese Securities Code, if those criteria were applicable, since:

- a) neither the Offer nor, to the best of their knowledge, the entities or persons who, in relation to the Offer, are in any of the situations provided for in Article 20(1) of the Portuguese Securities Code, have acquired Shares during the six months prior to the Date of the Preliminary Announcement, at a price higher than the Consideration (EUR 0.70); and
- b) the Consideration is higher than the average price weighted by the volume of the Shares on the *Euronext Lisbon* Regulated Market during the six months immediately preceding the date of July 31, 2020 inclusive, which is EUR 0.541.

The Consideration represents:

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

In addition, the consideration represents (i) a discount of 13.71% from the consolidated book value of Sonae Capital as of June 30, 2020 which was EUR 0.811 per Share; (ii) a discount of 42.1% from the average of the most recent target prices of EUR 1.21, up to the date of publication of the Preliminary Announcement; and (iii) a premium of 12.54% based on the price per Share of EUR 0.622 obtained by the Target Company itself based on market multiples, these methodologies not having been considered by the Offeror in the context of the Offer, as detailed in Chapter 2.3. (*Consideration of the Offer, its justification and acquisitions pending the Offer*).

The consideration shall be paid in cash by crediting the account of the addressees of the Offer, and it shall be made available to the addressees of the Offer that have accepted it on the second business day after the date of the Special Session of Regulated Market aimed at ascertaining the results of the Offer.

To the knowledge of the Offeror, in the six months immediately prior to the date of publication of the Preliminary Announcement, there were no transactions of Shares at a price higher than the value of the consideration proposed, neither on the part of the Offeror, nor of any persons who are with it in any of the situations provided in article 20(1) of the Portuguese Securities Code.

Effectiveness of the Offer

In the Preliminary Announcement, it was foreseen that the effectiveness of the Offer would be subject to the Offeror holding, as a result of a PTO, more than 90% of the voting rights calculated in accordance with Article 20(1) of the Portuguese Securities Code.

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 addressees of the Offer that decide to accept it, that their Shares are disposed of under the terms described in this Prospectus, the Offeror has decided to waive the condition. Thus, the effects of the Offer are not subject to the verification of any condition.

Assumptions for the launching of the Offer

Pursuant to the provisions of Article 128 of the Portuguese Securities Code, upon approval by the CMVM and within a reasonable time, the Offer may be modified or revoked in the event of an unforeseeable and substantial change in the circumstances which, in a manner known by the addressees, would have justified the decision to launch the Offer, exceeding the inherent risks.

For the relevant purposes, namely Article 128 of the Portuguese Securities Code, and according to the framework set therein, the Preliminary Announcement and the Launch Announcement establish that the decision to launch the Offer was based on the assumption that, between the Date of the Preliminary Announcement 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 (hereinafter, "**Control or Group Relationship**") will 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.

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.

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.

By launching this Offer, the Offeror does not waive any its rights, notably, always with respect to the regime provided in article 128 of the Portuguese Securities Code, 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 and the Launch Announcement, notably those which effects or consequences are not yet been fully verified or were not entirely known by the Offeror at the time of the disclosure of the Preliminary Announcement.

Offer Period

The Offer will occur between 8:30 a.m. (Lisbon time) on October 7, 2020 and 3:00 p.m. (Lisbon time) on October 27, 2020, and the respective sales 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.

The operation shall be carried out on *Euronext Lisbon* and the holders of Shares that wish to accept the Offer shall transmit their sale orders directly to the financial intermediaries with which their relevant registration and deposit securities accounts are opened. The acceptance of the Offer by its addressees shall be subject to compliance with the respective legal and regulatory requirements, including those contained in foreign law when the addressees of the Offer may be subject to it.

Pursuant to Article 126, Article 133(3) and Article 185(A)(6), all of the Portuguese Securities Code, as applicable, 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 and including 3:00 p.m. (Lisbon time) on October 23, 2020;
- b) in the case of launching a competing offer, until the last day of the Offer period;
- c) in case of suspension of the Offer by the CMVM, up until the fifth calendar day after the end of the suspension.

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..

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 result of the Offer will be published in the Euronext's Daily Bulletin and will be made available at CMVM's website (www.cmvm.pt).

The Settlement of the Offer is envisaged to take place on the second business day following the date of the Regulated Market Special Session, under the terms of the Clearing 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.

0.2 Effects of registration

The Offer was previously registered on this date by the CMVM under registration number 9226.

According to article 118(6)(7) of the Portuguese Securities Code, "*the registration of a PTO implies the approval of the respective Prospectus and is based on legality criteria*" and "*the approval of the Prospectus and its registration do not involve any guarantee as to the content of the information, the economic or financial situation of the Offeror, the issuer or the guarantor, the viability of the offer or the quality of the securities*".

The financial intermediaries in charge of assisting with the Offer in the preparation, launch and execution of the Offer, under the terms and for the purposes of articles 113(1)(b) and 337(2) of the Portuguese Securities Code, are CaixaBI and Santander.

Forward-looking statements or mentions

This Prospectus includes forward-looking statements or mentions. All statements contained in this Prospectus - with the exception of those concerning historical facts, including, without limitation, those concerning financial condition, revenues and profitability (including, without limitation, any financial or operating projections or forecasts), business strategy, prospects, management plans and objectives for future operations, and macroeconomic conditions in Portugal, Europe or elsewhere - constitute forward-looking statements. Some of these statements may be identified by terms such as "anticipates,"

"believes," "estimates," "expects," "intends," "forecasts," "plans," "may," "could," and "envisage" or similar expressions. However, these expressions are not the only used to identify forward-looking statements. These forward-looking statements or any other projections contained in this Prospectus involve known and unknown risks, uncertainties and other factors that could cause actual results or performance or conditions to differ materially from those that expressly or tacitly result from forward-looking statements. Considering this situation, addresses of the Offer should carefully consider these forward-looking statements, which only relate to the date of this Prospectus, prior to making any decision to sell within the scope of the Offer. Several factors may determine that future performance or results will be significantly different from those that result expressly or tacitly from forward-looking statements. Should any of these risks or uncertainties arise, or should any of the assumptions prove incorrect, the future Prospectus described or referred to in this Prospectus may not occur in full or in part and actual results may differ significantly from those described in this Prospectus as anticipated, expected or estimated. These forward-looking statements relate only to the date of this Prospectus. Neither the Offeror nor the Banks, in their capacity as financial intermediaries, undertake any obligation or commitment to disclose any updates or revisions to any forward-looking statement contained in this Prospectus to reflect any change in their expectations arising from any changes in the facts, conditions or circumstances on which they are based, except to the extent required by law.

CHAPTER 1 - ENTITIES RESPONSIBLE FOR INFORMATION

Identification of the Responsible Entities

The form and contents of this Prospectus comply with the provisions of the Portuguese Securities Code, CMVM Regulation 3/2006, as amended, and other applicable legislation. The following persons and entities are, pursuant to the provisions of Article 149(1) of the Portuguese Securities Code, liable for damages caused by the non-conformity of the contents of the Prospectus with the provisions of Article 135 of the Portuguese Securities Code, on the date of its disclosure, unless they prove that they acted without fault.

- **The Offeror:** Efanor Investimentos, SGPS, S.A.

- **Members of Offeror's Board of Directors:**
 - Maria Margarida Carvalhais Teixeira de Azevedo;
 - Duarte Paulo Teixeira de Azevedo;
 - Maria Cláudia Teixeira de Azevedo;
 - Carlos António Rocha Moreira da Silva;
 - Ângelo Gabriel Ribeirinho dos Santos Paupério.

- **The financial intermediaries in charge of assisting with the Offer:**
 - CaixaBI;
 - Santander.

In accordance with Article 149(2) of the Portuguese Securities Code, fault is assessed according to high standards of professional diligence. Under the provisions of article 149(3) of the Portuguese Securities Code, the liability of the above-mentioned persons is excluded if they prove that the addressee was or should have been aware of the deficiency in the contents of the Prospectus at the date of issue of their contractual statement or at a time when withdrawal of acceptance was still possible.

Pursuant to the provisions of article 150(a) of the Portuguese Securities Code, the Offeror is liable, regardless of fault, in the event of liability of members of its Board of Directors or CaixaBI or Santander, as financial intermediaries in charge of assisting the Offer.

The information contained in this Prospectus regarding the Target Company is exclusively taken from or based on publicly available information. The Offeror and the Banks, as financial intermediaries, are not aware of any facts or circumstances which indicate that any statement regarding the Target Company and any entity related to it contained in this Prospectus is not true or is misleading. Furthermore, the Offeror and the Banks, in their capacity as financial intermediaries responsible for assisting the Offer, shall not assume any responsibility for any failure on the part of the Target Company and/or any entity related to it, to disclose any events that may have occurred as a result of which the information contained herein and on which the Offeror and the Banks, in their capacity as financial intermediaries, have relied, is likely to be inaccurate or misleading.

CHAPTER 2 - OFFER DESCRIPTION

2.1 Amount and nature of the offer

The offer is general and voluntary.

The Offeror undertakes, pursuant to the terms and conditions established in this Prospectus and in other documents of the Offer, to acquire all the Shares of the Target Company which are not directly held by the Offeror or Pareuro, 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 and which are subject to valid acceptance by the Shareholders of the Target Company.

The acceptance of the Offer is limited to shares which, on the date of the closing of the Offer, are fully paid-up, with all inherent rights attached and free of any encumbrances, charges or liabilities, as well as any limitations or duties, notably regarding the respective economic and/or corporate rights and transferability. The acceptance of the Offer by its addressees shall be subject to compliance with the respective legal and regulatory requirements, including those contained in foreign law when the addressees of the Offer are subject to it.

The availability of the Offer and its acceptance by entities or persons not resident in Portugal may be affected by the laws of the relevant jurisdiction. Any person not resident in Portugal should inform themselves of the applicable legal requirements and comply with such requirements.

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.

As of the present date, to the best of its knowledge, the Offeror is 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% of the Target Company, as detailed in Chapter 0 - Warnings.

Thus, the securities targeted by the Offer are 81,608,638 Shares of the Target Company, representing 32.643% of the share capital of the Target Company, corresponding to all the Shares representing the share capital of the Target Company, except for the 101,791,362 Shares held by the Offeror and the 66,600,000 Shares held by Pareuro, 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 Offeror considers that the rules set forth in article 187 of the Portuguese Securities Code

regarding the launching of a subsequent mandatory PTO do not apply to it, considering that the position attributed to the Offeror in the Target Company exceeded the threshold of 50% (fifty percent) of the voting rights prior to the launching of the Offer, it being attributed to it on this date (pursuant to article 20(1) of the Portuguese Securities Code) voting rights representing approximately 68.859% of the share capital of the Target Company.

2.2 Amount, nature and category of the securities targeted by the Offer

The share capital of the Target Company is EUR 250,000,000.00 and it is represented by 250,000,000 ordinary, nominative and book-entry Shares with a nominal value of EUR 1.00, which are admitted to trading on the *Euronext Lisbon* Regulated Market under the symbol "SONC" and with the ISIN Code PTSNP0AE0008.

According to the public information available on the present date, the Target Company holds 3,212,789 of its own Shares, which are included in the securities targeted by the Offer. The Offeror has no knowledge of the intention of the Target Company as to the disposal of these Shares within the context of the Offer.

Thus, the securities targeted by the Offer are 81,608,638 Shares of the Target Company, representing 32.643% of the share capital of the Target Company, corresponding to all the Shares representing the share capital of the Target Company, except for the 101,791,362 Shares held by the Offeror and the 66,600,000 Shares held by Pareuro, 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 acceptance of the Offer is limited to Shares which, on the date of transmission of the order and until the closing of the Offer, are fully paid-up, with all inherent rights attached and free of any encumbrances, charges or liabilities, as well as any limitations or duties, notably regarding the respective economic and/or corporate rights and transferability, including when such limitation on their transferability results from orders to block Shares in the respective securities account given by the respective holder, pursuant to the provisions of article 72(2)(a) of the Portuguese Securities Code.

The Offeror undertakes to acquire all Shares that are the object of valid acceptance by the Shareholders of the Target Company and that comply with the terms and conditions established in this Prospectus.

2.3. Consideration of the Offer, its justification and acquisitions pending the Offer

Consideration amount

The consideration for the Offer is € 0.70 (seventy cents) per Share ("**Consideration**"), 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.

Consideration Justification

The Offer is not a mandatory takeover bid, but the Consideration would comply with the criteria set out in Article 188(1) of the Portuguese Securities Code if those criteria were applicable, since:

- a) neither the Offeror nor, to the best of its knowledge, the entities or persons who, in relation to the Offeror, are in any of the situations provided for in Article 20.1 of the Portuguese Securities Code, have acquired Shares during the six months prior to the Date of the Preliminary Announcement, at a price higher than the Consideration (€ 0.70); and
- b) the Consideration (€ 0.70) is higher than the volume weighted average price of the Shares (the "*Volume Weighted Average Price*", or "VWAP"¹) on the *Euronext Lisbon* Regulated Market during the six months immediately preceding 31 July 2020 inclusive, which is € 0.541.

1. Recent market prices of the ordinary Shares

The consideration offered represents a premium of 45.8% over the price of Sonae Capital shares on the stock exchange on the date of the Preliminary Announcement of the Offer

The following table shows the premiums underlying the value of the consideration offered compared to (i) the last closing price on the Date of the Preliminary Announcement, (ii) the weighted average price, over the last 3 (three) months prior to the Date of the Preliminary Announcement, (iii) the weighted average price, over the last 6 (six) months prior to the Date of the Preliminary Announcement and (iv) the weighted average price, over the last 12 (twelve) months prior to the Date of the Preliminary Announcement:

Consideration Premium in light of Sonae Capital Share performance		
	€ / Share	Premium
Consideration of the Offer	€ 0,700	-
Closing Price at Date of the Preliminary Announcement (07/31/2020)	€ 0,480	45.8 %
Average Price Weighted by Volume 3 Months	€ 0,522	34.0 %

¹ VWAP = Σ Daily Turnover / Σ Daily volume of the period under analysis.

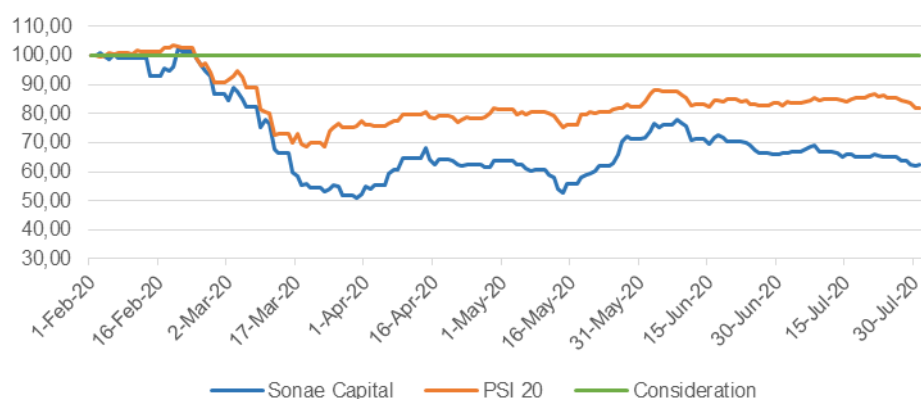
Average Price Weighted by Volume 6 Months	€ 0,541	29.4 %
Average Price Weighted by Volume 12 Months	€ 0,597	17.2 %

Note: The value of the Weighted Average Price or VWAP is calculated by the formula $VWAP = \frac{\sum \text{Daily Turnover}}{\sum \text{Daily Volume}}$ of the period under analysis.

Source: Bloomberg

The weighted average price of the Shares traded in the Euronext Lisbon market sessions, between February 1, 2020 and July 31, 2020 (the date of the last market session prior to the Date of the Preliminary Announcement), was around € 0.541, a period in which a total of 34,727,462 shares were traded. Therefore, the consideration offered in the Offer represents a premium of 29.4%, in relation to the weighted average price of the shares in the 6 (six) months prior to the Date of the Preliminary Announcement and a premium of 45.8% in relation to the closing price on the day of the Preliminary Announcement (31/07/2020).

The following chart represents the evolution of the price per share compared to the PSI 20 in the 6 (six) months prior to the Date of the Preliminary Announcement:



Source: Bloomberg Closing Prices (base 100)

As can be seen in the graphic, Sonae Capital's share had a more negative stock market performance than the PSI 20 in the 6 months prior to the Date of the Preliminary Announcement, and always traded below the value of the consideration offered in the 5 months prior to this date, i.e. since February 28, 2020.

2. Previous Public Offers

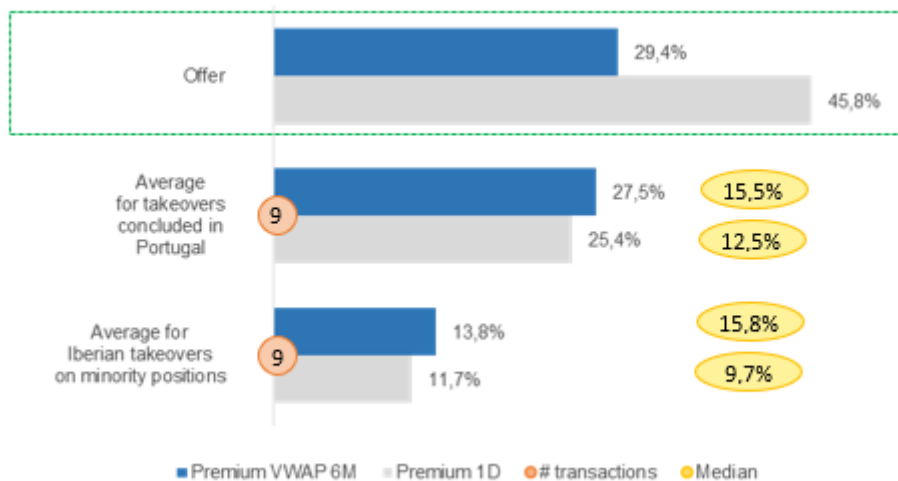
The consideration offered represents a premium approximately 1.8 to 3.9 times higher than the average premium, compared to the last closing price at the dates of the preliminary announcements, verified in takeover bids concluded in the Iberian Peninsula since 2010

For the purposes of analysis of previous public offers, the following were considered (i) all public offers for acquisition of shares and other equivalent securities, general and voluntary,

launched in Portugal since 2010 that were successfully concluded and (ii) all public offers for acquisition of shares launched in the Iberian Peninsula by the majority shareholder, excluding in this case offers relating to share buyback programs and delisting from stock exchange. These offers were used for comparative purposes and no account was taken of the activity sector or financial situation of the target companies.

The following chart shows the average premiums underlying the value of considerations offered in (i) successful takeover bids in Portugal since 2010 and (ii) comparable takeover bids launched by holders of majority positions in the Iberian Peninsula since 2010 (identified in Appendix I to this Prospectus) vis-à-vis the:

- a) last closing price on the dates of the preliminary announcements (1D Premium); and
- b) weighted average price, in the last six months before the preliminary announcement dates (VWAP 6M Premium).



Note: The list of public bids identified by the Offeror for comparison purposes is presented in Annex 1, with the bars of the VWAP and 1D Premium charts corresponding to averages.

Source: CMVM website for bids in Portugal, with calculations made by the Offeror; Thomson Reuters for bids in Spain.

The premium offered is approximately 45.8% higher than the trading price of the Target Company shares on the Regulated Market Euronext Lisbon on the Date of the Preliminary Announcement, which is a higher premium than the premiums historically paid in takeover bids concluded in Portugal since 2010, the average of which is around 25.4%. The premium offered also represents a premium of around 29.4% compared to the weighted average price of the shares of the Target Company on the Regulated Market Euronext Lisbon in the six months immediately preceding the Date of the Preliminary Announcement, and is thus also above the premiums historically offered for equivalent periods in takeover bids concluded in Portugal since 2010, the average of which is around 27.5%. In short, the premiums underlying the value of the consideration offered are higher than the average premiums in previous takeover bids in Portugal concluded since 2010, namely around 1.8 times higher

than the last closing price on the dates of the preliminary announcements and 1.1 times higher than the VWAP in the 6 (six) months prior to the publication of the preliminary announcements.

In a more specific analysis, it should be noted that the premium offered is also above the average premium in takeover bids used for comparison launched by holders of majority positions in the Iberian Peninsula since 2010, with the last closing price on the dates of the preliminary announcements averaging around 11.7%. In these comparable takeover bids in Iberia, the average premium compared to the weighted average price in the last six months prior to the preliminary announcement dates is around 13.8%. In short, the premiums underlying the value of the consideration offered are higher than the average premiums in these previous takeover bids in Portugal and Spain concluded since 2010, namely around 3.9 times higher than the last closing price on the dates of the preliminary announcements and 2.1 times higher than VWAP in the 6 (six) months prior to the publication of the preliminary announcements.

It should also be noted that in recent takeover bids on the Iberian Peninsula used for comparison, the premium proposed for the acquisition of the Shares of the Target Company is the highest premium paid in relation to the previous day's pricing and the highest premium paid in relation to the weighted average price of the shares of the Target Company in the six months immediately prior to the offer date.

Other methodologies not considered by the Offeror in the context of the Offer

According to the Offeror, the use of certain more traditional methodologies for consideration analysis is not useful, since, historically, Sonae Capital's share has traded at a discount to both the analysts' target prices and the value of its equity.

This effect may be associated with the diversified nature of the Target Company's portfolio, which includes very distinct business segments (*fitness*, hotel, energy, real estate, industrial engineering, among others), and which traditionally incorporates a discount for this effect, and the fact that it is exposed to real estate assets and others whose liquidation is not assured in the short term.

In addition, the strong uncertainty about the effects of the current crisis on a relevant part of the Target Company's business portfolio makes several of the traditional evaluation methods potentially less relevant and suitable for consideration analysis purposes, as there is substantial uncertainty both regarding the short term evolution of the Target Company's business and the medium and long term structural impacts and trends that the current COVID-19 pandemic may cause on Sonae Capital's current portfolio. Markets tend to react more quickly to cyclical changes with an impact on the future performance of companies, reflecting in their prices changes in expectations in relation to their value.

3. Consolidated Book Value per Share

The following table shows the book value of Sonae Capital's shares as of December 31,

2019 and June 30, 2020.

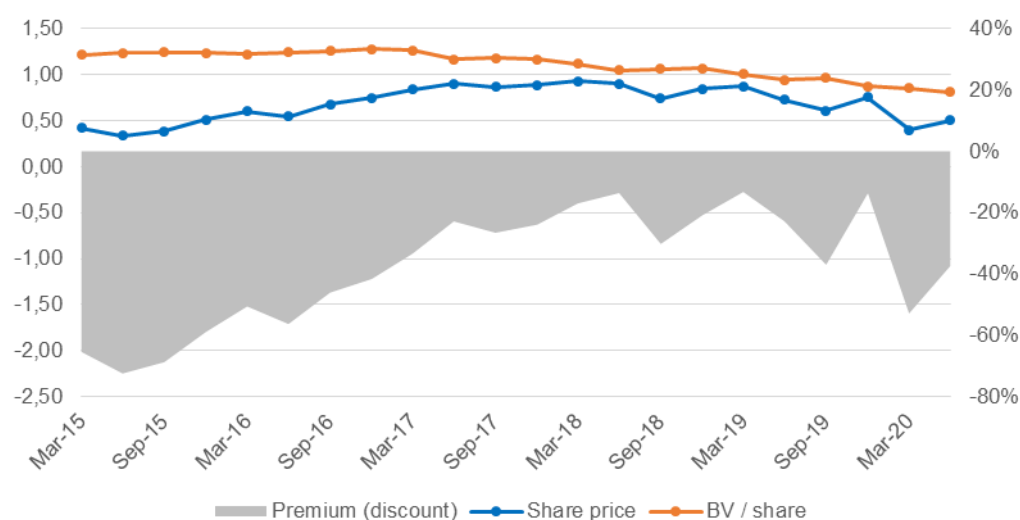
	Dec/19 (Audited)	Jun/20 (Unaudited)
Equity (€)	217.978.269	202.795.151
# shares	250.000.000	
Equity / Share (€)	0,872	0,811
Consideration	0,70	
Discount	19.72%	13.71%

Source: Sonae Capital

The book value per share of Sonae Capital was not considered as an analysis metric in this Offer by the Offeror, as it is understood that it is not relevant in the context of the analysis of the Target Company, as this indicator only reflects its historical book value and not its market value.

Even so, the consideration offered corresponds to a discount on the value of Sonae Capital's equity in line with the trend of the last 5 years in quarterly terms.

The following graphic compares the value of Sonae Capital's share with the value of its equity reported to the consolidated accounts, at the end of each quarter and per share, since March 2015, also showing the discount value of the market value against the book value per share.



Note: The values are detailed in Annex II.

Source: Bloomberg and Sonae Capital's reports and accounts, only the year-end being audited.

During the period under review, since 31 March 2015, Sonae Capital's share traded systematically below book value per share, with an average discount of 37.5% based on the values at the end of each quarter. This discount is 2.7 times higher than the discount of

13.7% relative to the book value per share, according to the most recent value of Sonae Capital's equity, i.e. as at 30 June 2020 (unaudited consolidated accounting information).

4. Recommendations from research analysts

The following table shows the target prices of the *equity research* houses covering Sonae Capital that were available on the Date of the Preliminary Announcement.

Analyst	Date	Recommendation	Target Price / Share (€)
JB Capital Markets	31/jul/20	Buy	1,30
CaixaBI	28/jul/20	Buy	1,00
CaixaBank BPI	6/jul/20	-	0,82 – 1,84
Average	-	-	1,21
Median	-	-	1,30
Consideration	-	-	0,70
Discount (Average)	-	-	42.1%
Discount (Median)	-	-	46.2%

Note: For the purpose of calculating the mean and median, the midpoint of the range presented was considered by CaixaBank BPI

Source: Bloomberg; Sonae Capital website

Following the publication of the Preliminary Announcement and up to the date of publication of this Prospectus, the most recent target prices for *equity research* houses covering Sonae Capital that are available are as follows:

Analyst	Date	Recommendation	Target Price / Share (€)
JB Capital Markets	24/sep/20	Buy	1,1
CaixaBI	-	-	<i>Suspended Coverage</i>
ISS-EVA	4/aug/2020	Sell	-
CaixaBank BPI	6/jul/20	-	0,82 - 1,84
Average/Median	-	-	1,22
Consideration	-	-	0,70
Discount	-	-	42.4%

Note: For the purpose of calculating the mean and median, the midpoint of the range presented by CaixaBank BPI was considered.

Source: Bloomberg; Sonae Capital website.

The recommendations of research analysts were not considered as metrics for the analysis of this offer, since the currently existing research coverage is limited to a small number of only two analysts with target price recommendations (BPI/CaixaBank and JB Capital Markets), two of which were prepared under "sponsored research" (service provided to the

Issuer under a contract signed with it). It should also be noted that CaixaBI suspended Sonae Capital's research coverage after the publication of the Preliminary Announcement of the Offer, the previous recommendation being no longer active.

However, it should be noted that, historically, Sonae Capital's share has almost always traded below the target price of the consensus of research analysts, and this difference has become more significant since the beginning of 2019.

**Sonae Capital's share price evolution vs. analyst target price consensus
(January 1, 2015 to July 31, 2020)**

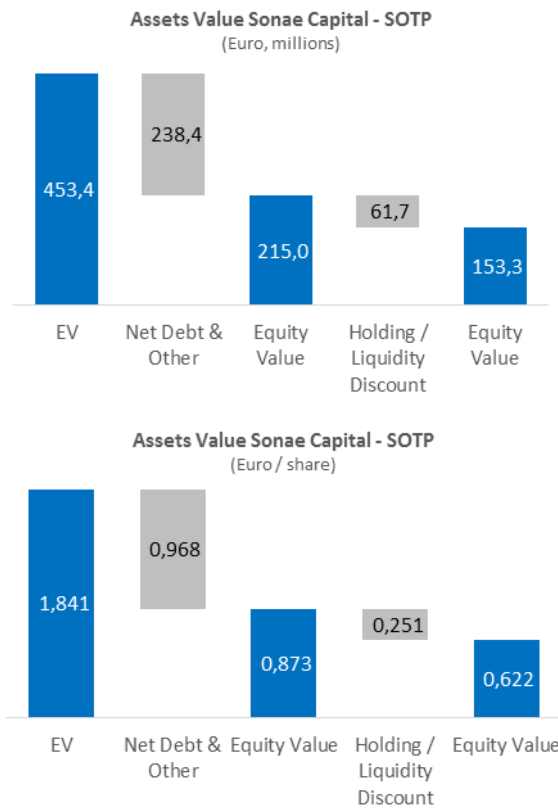


Note: The consensus value of the target prices is composed based on the recommendation of three or less analysts over the period under analysis.
Source: Bloomberg

5. Market multiples

Although there are no companies directly comparable with Sonae Capital that allow the Offeror to present a valuation based on market multiples, the report of the Board of Directors of the Target Company, disclosed on 26 August 2020, presents a valuation made by Sonae Capital itself based on the sum-of-the-parts ("SOTP") method and complemented with the discounted cash-flows method when there are no suitable comparable companies listed on the stock exchange, based on market multiples of comparable companies in the different businesses and sectors in which it is present.

According to the referred report, the value of Sonae Capital taking into account the effects of COVID (partial valuation excluding pre-COVID values, which can be consulted in the referred report), for the total share capital and per share, based on 2019 values, is presented according to the following graphics:



Note: EV corresponds to Enterprise Value; Net Debt & Other corresponds to net financial debt and other adjustments; Equity Value corresponds to equity.

Source: Report of the Target Company

As stated in the report of the Board of Directors of the Target Company, the valuation exercise carried out by the latter translates into "(...) *an equity value, after the application of the Holding discount (61.7M euros, 0.25 euros/share) of 153.3M euros or 0.622 euros/share.*"

Thus, the consideration offered represents a premium of 12.54% on the equity value resulting from the SOTP appraisal carried out by the Target Company itself.

Acquisition of Shares pending the Offer

Pending the Offer, the Offeror may acquire Shares on Euronext Lisbon or through over-the-counter operations, provided that these are authorized by the CMVM, in accordance with the provisions of article 180(1)(a) of the Portuguese Securities Code. Said acquisitions may occur at any time, provided they comply with the applicable laws and regulations. Such acquisitions shall be made at the prices prevailing on the respective date and for a consideration not exceeding the consideration offered in the Offer. Information on such acquisitions shall be duly communicated by the Offeror or CaixaBI, in accordance with applicable rules and legislation, notably, pursuant to article 16 and 180(1)(b) of the Portuguese Securities Code.

Pursuant to the provisions of Article 180 of the Portuguese Securities Code, the consideration for the Offer may be reviewed by determination of the CMVM in the event of transactions by the Offeror or by any person related to it pursuant to Article 20, paragraph 1 of the Portuguese Securities Code, pending the Offer, if, as a result of these acquisitions, the consideration does not prove equitable.

After the Date of the Preliminary Announcement and up to the Prospectus Date 12,932,162 Shares in the Target Company were acquired directly by the Offeror, at a maximum price of EUR 0.70 (seventy cents) per Share.

2.4 Method of payment of the consideration

The result of the Offer shall be determined in a Special Session of Regulated Market which is expected to take place on 28 October 2020, i.e., on the first business day after the end of the Offer term, at a time to be designated in the respective Notice of Special Session of Regulated Market to be published by Euronext.

The consideration shall be paid in cash by crediting the account of the addressees of the Offer, and it shall be available to the addressees of the Offer that have accepted it on the second business day after the Special Session of Regulated Market for the calculation of the results of the Offer, that is, on October 30, 2020.

The physical and financial settlement of the Offer shall take place under the terms of the Settlement and Clearing System provided for in Regulation 2/2016 of Interbolsa and in accordance with the notice relating to the Special Regulated Market Session in relation to the Offer, which is expected to take place on October 30, 2020.

2.5 Deposit or guarantee of the Offer's consideration

The overall amount of the consideration offered in the context of the Offer, corresponding to a maximum of € 57,126,046.60, is guaranteed under the terms of Article 177(2) of the Portuguese Securities Code.

For this purpose, the Offeror deposited in cash with Banco Santander Totta, S.A. the funds required for full payment of the consideration offered under this Offer, and the corresponding evidence was made available to CMVM. Thus, the funds necessary for the payment of the total amount of the consideration offered under the present Offer are duly secured and blocked for the purposes of its settlement.

2.6 Offer Terms

The Offer is general and voluntary and covers all the Shares issued and admitted to trading on the *Euronext Lisbon* Regulated Market, representing the share capital of the Target Company, including its own Shares, with the exception of the Shares held directly 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, the securities targeted by the Offer are 81,608,638 Shares of the Target Company, representing 32.643% of the share capital of the Target Company, corresponding to all the Shares representing the share capital of the Target Company, except for the 101,791,362 Shares held by the Offeror and the 66,600,000 Shares held by Pareuro, 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.

2.6.1 Offer Effectiveness Condition

In the Preliminary Announcement, it was foreseen that the effectiveness of the Offer would be subject to the Offeror holding, as a result of a PTO, more than 90% of the voting rights calculated in accordance with Article 20(1) of the Portuguese Securities Code.

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 addressees of the Offer that decide to accept it, that their Shares are disposed of under the terms described in this Prospectus, the Offeror has decided to waive the condition. Thus, the effects of the Offer are not subject to the verification of any condition.

2.6.2 Assumptions for the launching of the Offer

Pursuant to the provisions of Article 128 of the Portuguese Securities Code, upon approval by the CMVM and within a reasonable time, the Offer may be modified or revoked in the event of an unforeseeable and substantial change in the circumstances which, in a manner cognizant by the addressees, would have justified the decision to launch the Offer, exceeding the inherent risks.

For the relevant purposes, namely Article 128 of the Portuguese Securities Code, and according to the framework set therein, the Preliminary Announcement and the Launch Announcement establish that the decision to launch the Offer was based on the assumption that, between the Date of the Preliminary Announcement 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 (hereinafter, "**Control or Group Relationship**") will 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.

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.

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.

By launching this Offer, the Offeror does not waive any its rights, notably, always with respect to the regime provided in article 128 of the Portuguese Securities Code, 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 and the Launch Announcement, notably those which effects or consequences are not yet been fully verified or were not entirely known by the Offeror at the time of the disclosure of the Preliminary Announcement.

2.6.3 Expenses and costs to be borne by the addresses of the Offer

All charges inherent to the Shares sale, notably the commissions due for the transactions in Regulated Market Special Session, the brokerage commissions, as well as the taxes that are due in the seller's tax situation, shall be borne by the addresses of the Offer.

The costs mentioned above must be indicated by the financial intermediaries at the time of delivery of the sales orders.

The financial intermediation prices are available on the CMVM website (www.cmvm.pt).

2.6.4 Tax Regime

This chapter is a summary of the tax regime applicable in Portugal on the date of this Prospectus to income from shares issued by an entity resident in Portugal, to capital gains obtained from their disposal and to their transfer free of charge. The framework described is the general one and is subject to change, including changes with retroactive effect. This chapter does not represent a complete analysis of the potential tax effects of the decision to

acquire or hold the Shares. Any transitional arrangements have not been taken into consideration. Potential investors should consult their own advisors on the consequences and implications of acquiring, holding and transferring the Shares in light of their particular circumstances, including the implications of other jurisdictions. The tax consequences may vary according to the provisions of double taxation conventions entered into by Portugal (the "**Conventions**") or particular characteristics of investors.

The issuer shall assume responsibility for the withholding of income tax that is applicable under the tax regime indicated in this chapter, to the extent that such obligation is imposed on it by law, in particular in its capacity as recorder, depositary or debtor of the income subject to withholding tax, as the case may be.

It is noted that the tax laws of the Member State of the investor and the Member State of incorporation of the issuer may affect the income obtained with the securities.

Tax regime of shares issued by a company resident in Portugal

2.6.4.1 Resident and non-resident individuals with a permanent establishment in mainland Portugal to which the income derived from shares is attributable

Income from the ownership of shares

Dividends made available to holders of shares are taxable under IRS. IRS is withheld at the rate of 28% at the time of its availability, this withholding being discharged at source.

Dividends holders may choose to include this income, declaring it together with the other income earned, as long as they are obtained outside the scope of business and professional activities. In this case, the dividends will be taxed in only half of their amount, at the rate resulting from the application of the progressive tax brackets of the overall income of the year in question, up to 48% (plus an additional solidarity rate of 2.5% and 5%, which will be levied on taxable income exceeding EUR 80,000 and EUR 250,000, respectively), with the withholding tax being the payment on account of the tax finally due.

The withholding tax corresponds to 35% and is levied when dividends are paid or made available in accounts opened in the name of one or more holders, but on behalf of unidentified third parties. If the beneficial owner is identified, the general rules described above apply.

The income of non-resident holders of shares who have a permanent establishment in Portugal is subject to a withholding tax at the rate of 28% on account of the final tax due subject to a rate of 25%.

Gains (capital gains) and losses made in the onerous transfer of shares

The positive annual balance between capital gains and losses on the disposal of shares (and other securities and financial assets) is taxed at the special IRS rate of 28%, without

prejudice to its inclusion at the option of the respective holders and taxation at progressive rates up to 48% (plus an additional solidarity rate of 2.5% and 5%, which will be levied on taxable income exceeding EUR 80,000 and EUR 250,000 respectively).

The positive annual balance between capital gains and losses on the disposal of shares (and other securities and financial assets) by non-residents with a permanent establishment to which such gains or losses are attributable is taxed at the special 25% IRS rate.

For the purpose of calculating the balance, positive or negative, mentioned in the preceding paragraphs, the losses shall not be included when the counterpart to the operation is subject to a clearly more favorable tax regime in the country, territory or region in which it is domiciled for tax purposes, as defined by law.

In the event of a negative balance between capital gains and losses resulting from operations carried out in the same year, the negative balance may be carried forward to income of the same nature in the following five years, provided that there is an option for aggregation.

The acquisition value, in the case of shares listed on the stock exchange, is the documented cost or, in the absence thereof, that of the lowest price recorded in the two years preceding the date of disposal, if another lower price is not declared. Necessary and effectively practiced expenses inherent to the acquisition and disposal are added to the acquisition value of the shares.

For the purpose of calculating capital gains or losses, the acquisition value is corrected by applying coefficients approved for that purpose by order of the member of the Government responsible for the financial area, whenever more than 24 months have elapsed between the date of acquisition and the date of disposal.

Acquisition of shares free of charge

The acquisition of shares free of charge (by death or during life) by individuals residing in Portugal for tax purposes is subject to Stamp Duty, at the rate of 10%. The spouse, non-marital partner, ascendants or descendants benefit from Stamp Duty exemption on such acquisitions. No Stamp Duty is payable on the acquisition of Shares by non-resident individuals in Portugal for tax purposes with a permanent establishment in Portugal.

2.6.4.2 Individuals not resident in Portugal for tax purposes without a permanent establishment in Portugal to which the income from the shares is attributable

Income from the ownership of shares

Dividends made available to holders of shares are taxable under IRS. IRS is withheld at the rate of 28% at the time of its availability, this withholding being discharged at source.

The rate referred to may be reduced under the terms of a Convention in force between Portugal and the country of tax residence of the holder of the shares, if the substantial conditions for the application of such reduction are met and if the formalities provided for in Portuguese tax legislation for this purpose are complied with.

The withholding tax corresponds to 35% and is of a discharging nature when the dividends are paid or made available:

- (i) in accounts opened in the name of one or more holders, but on behalf of unidentified third parties. If the beneficial owner is identified, the general rules described above apply; or
- (ii) non-resident entities without a permanent establishment in Portuguese territory, which are domiciled in a country, territory or region subject to a clearly more favorable tax regime, included in the list approved by Ministerial Order no. 150/2004, of 13 February.

Gains (capital gains) and losses made in the onerous transfer of shares

Capital gains on the transfer for consideration of shares obtained by non-resident individuals are subject to IRS. The annual positive balance between capital gains and losses on the disposal of shares (and other securities and financial assets) is taxed at the special IRS rate of 28%.

However, an IRS exemption is applicable to capital gains realized on the transfer for consideration of shares obtained by non-resident individuals, except in the case of (i) individuals domiciled in a country, territory or region subject to a more favorable tax regime, as set forth in Ministerial Order no. 150/2004, of February 13; or (ii) the assets of the company whose shares are sold are comprised, in more than 50%, of real estate located in Portugal.

Under the Conventions, the Portuguese State is generally limited in its competence to tax the capital gains referred to in this point, but this conventional tax treatment must be assessed on a case-by-case basis.

Acquisition of shares free of charge

Stamp Duty is not payable on the acquisition, free of charge by death or during life) of shares by individuals non-resident in Portugal for tax purposes, without a permanent establishment in Portugal.

2.6.4.3 Corporate entities resident for tax purposes in mainland Portugal or non-resident corporate entities with a permanent establishment in Portugal to which the income from the shares is attributable

Income from the ownership of shares

Dividends made available to holders of the Shares are taxable under IRC. IRC is withheld, at the rate of 25%, at the time its availability, this withholding being considered a payment on account of the tax finally due.

IRC is levied at the rate of 21% or at the rate of 17% on the first EUR 25,000 of taxable income in the case of small or medium enterprises. Municipal surcharge may be added, at a variable rate according to the decision of the municipal bodies each year, of up to 1.5% of taxable profit. A state surcharge is also applicable at the rate of 3% on that part of the taxable income exceeding EUR 1,500,000 and up to EUR 7,500,000, at the rate of 5% on that part of the taxable income exceeding EUR 7,500,000 and up to EUR 35,000,000, and at the rate of 9% on that part of the taxable income exceeding EUR 35,000,000.

If the holder of the shares is not an entity subject to the tax transparency regime and holds, directly, or directly and indirectly, shares representing at least 10% of the share capital, the dividends are not considered for the determination of the taxable income, as long as the shares remain in its ownership, uninterruptedly, for one year. If a minimum holding period of one year has already elapsed at the time the dividends are made available, there will be a waiver of withholding tax.

There is no obligation to withhold at source, in whole or in part, on the profits placed at the disposal of taxpayers who are exempt from corporate income tax, as is the case, for example, of pension funds, retirement savings, education savings and retirement/education funds, and venture capital funds, provided that, in any case concerning the funds, they are constituted and operate in accordance with Portuguese legislation.

Autonomous taxation at the rate of 23% of the profits distributed by entities subject to IRC to entities that benefit from total or partial exemption from IRC (covering, in the latter case, capital income) is applicable if the shares are not held by such entities, uninterruptedly, for a minimum period of one year, which may be completed after the shares are made available. This rate is raised by 10 percentage points for entities with a tax loss in the tax period in which the placement of the income occurs.

The withholding tax is set at 35%, with a discharging nature, when dividends are paid or made available in accounts opened in the name of one or more holders, but on behalf of unidentified third parties. If the beneficial owner is identified, the general rules described above apply.

Gains (capital gains) and losses made in the onerous transfer of shares

The capital gains and losses are relevant to the taxable income for IRC. IRC is levied at a rate of 21% or 17% on the first EUR 25,000 of taxable income in the case of small or medium enterprises. Municipal surcharge may be added, at a variable rate according to the decision of the municipal bodies each year, of up to 1.5% of taxable profit. A state surcharge is also applicable at the rate of 3% on that part of the taxable income exceeding EUR 1,500,000 and up to EUR 7,500,000, at the rate of 5% on that part of the taxable income exceeding EUR 7,500,000 and up to EUR 35,000,000, and at the rate of 9% on that part of the taxable income exceeding EUR 35,000,000.

For the purpose of calculating tax gains and losses, the acquisition cost of shares held for at least two years on the date of onerous transfer is updated by applying monetary devaluation coefficients approved annually by a Ministerial Order of the Ministry of Finance.

Capital gains and losses made by means of onerous transfer of shares held uninterruptedly for a period of not less than one year shall not be considered taxable profit, whatever the reason and irrespective of the percentage of the participation transferred, provided that the holder of the shares is not subject to the tax transparency regime provided for in Article 6 of the IRC Code and holds directly, or directly and indirectly, a participation of not less than 10% of the share capital of the issuing entity.

Capital losses and other losses relating to shares are also not deductible for the purposes of determining the taxable income in IRC, in the part of the value corresponding to the distributed profits or capital gains arising from the onerous transfer of shares of the same entity that have benefited, respectively, from the deduction for the purposes of the elimination of double economic taxation or from the exemption applicable to the above-mentioned capital gains, in the tax period itself or in the four preceding periods.

Acquisition of shares free of charge

The positive equity variation not reflected in the result for the year resulting from the acquisition of shares free of charge by resident corporate entities subject to IRC, as well as by stable establishments of non-resident entities to which such variation is attributable is relevant for taxable income under IRC. IRC is levied at a rate of 21% or 17% on the first EUR 25,000 of taxable income in the case of small or medium-sized companies. It may be added to a municipal surcharge, at a variable rate according to the decision of the municipal bodies in each year, of up to 1.5% of taxable profit. A state surcharge is also applicable at the rate of 3% on that part of the taxable income exceeding EUR 1,500,000 and up to EUR 7,500,000, at the rate of 5% on that part of the taxable income exceeding EUR 7,500,000 and up to EUR 35,000,000, and at the rate of 9% on that part of the taxable income exceeding EUR 35,000,000.

2.6.4.1 Legal entities non-resident in Portugal for tax purposes without a permanent establishment located in Portugal to which the income from the shares is attributable

Income from the ownership of shares

Dividends made available to holders of the Shares are taxable under IRC. IRC is withheld, at the rate of 25%, at the time its availability, this withholding being discharged at source.

The rate referred to may be reduced under the terms of a Convention in force between Portugal and the country of tax residence of the holder of the shares, if the substantial conditions for the application of such reduction are met and if the formalities provided for in the Portuguese tax legislation for the invocation of a Convention are complied with.

At the request of the beneficiary, the corporate income tax withheld and paid may be returned insofar as it is higher than that which would result from the application of the general rates of this tax and of the state surtax of which the beneficiary is an entity resident in another member state of the EU or of the European Economic Area, in the latter case provided that there is an obligation for administrative cooperation in tax matters equivalent to that established in the EU and that the conditions set out in Article 2 of Council Directive 2011/96/EU of 30 November 2011 are met. In this case, all income, including that obtained in Portuguese territory, will be considered.

The following are exempt from IRC (or a tax similar to IRC): Dividends made available to a company residing (i) in another EU member state, (ii) in a state which is part of the European Economic Area and which is bound to administrative cooperation in the field of taxation equivalent to that established within the European Union or (iii) in a state with which Portugal has signed a double taxation convention in force providing for the exchange of information, when the relevant company fulfils the conditions set out in Article 2 of the Taxation Directive (with the necessary adaptations, when applicable) as long as, in the situations provided in (iii) above, the legal rate applicable to the entity is not less than 60% of the IRC rate (i.e. 12.6%), and such company holds, directly or directly and indirectly, for an uninterrupted period of at least one year, shares representing at least 10% of the company's share capital. If this period has already been completed on the date of the placement of the profits, there will be a waiver of IRC withholding tax. In the event that it is only completed after the date of the placement, the IRC withheld at source will be refundable. For the purpose of waiving withholding tax or its refund, as the case may be, it is necessary to comply with the formalities foreseen in Portuguese tax legislation.

The withholding tax is fixed at 35%, with discharging nature, when the dividends are paid or made available:

- (i) in accounts opened in the name of one or more holders, but on behalf of unidentified third parties. If the beneficial owner is identified, the general rules described above apply; or

- (ii) non-resident entities without a permanent establishment in Portuguese territory, which are domiciled in a country, territory or region subject to a clearly more favorable tax regime, included in the list approved by Ministerial Order no. 150/2004, of 13 February.

Dividends received by pension funds in respect of shares held on an uninterrupted basis for at least one year are exempt from IRC, provided that the funds are incorporated, operate in accordance with the law and are established in another member state of the EU or the European Economic Area, in the latter case provided that that state is bound by the exchange of information in the field of taxation equivalent to that established within the EU, that the funds are not attributable to a permanent establishment located in Portuguese territory, provided that they exclusively guarantee the payment of retirement benefits for old age or disability, survival, pre-retirement or early retirement, post-employment health benefits and, when complementary and ancillary to these benefits, grant death benefits, that the funds are managed by institutions for occupational pension plans to which Directive n.2003/41/EC of the European Parliament and of the Council of 3 June 2003 and that are the effective beneficiary of the income.

Gains (capital gains) and losses made in the onerous transfer of shares

The positive annual balance between capital gains and losses arising from the transfer for consideration of shares and other financial assets carried out by legal persons not resident in Portuguese territory and without a permanent establishment in Portugal to which such gains or losses are attributable is subject to IRC at the rate of 25%.

However, capital gains arising from onerous transfer of shares are exempt from taxation, except in the following situations:

- (i) the selling entity is held, directly or indirectly, in more than 25% by entities resident for tax purposes in Portuguese territory and does not comply, cumulatively, with the following requirements and conditions:
 - a) is resident in another member state of the European Union, in a member state of the European Economic Area which is bound to administrative cooperation in the field of taxation equivalent to that established within the European Union, or in a state with which a double taxation convention providing for the exchange of information has been concluded and is in force;
 - b) Is subject to and not exempt from the tax referred to in Article 2 of Council Directive 2011/96/EU of 30 November, or a tax of an identical or similar nature to IRC as long as the legal rate applicable to the entity is not less than 60% of the IRC rate;
 - c) Directly or indirectly holds an interest of not less than 10% of the share capital or voting rights of the company being sold, on an uninterrupted basis, during the year prior to the sale;
 - d) It is not part of a construction, or series of constructions, artificial or artificial, with the main objective, or one of the main objectives, of obtaining a tax advantage.

- (ii) the selling entity is resident for tax purposes in a country, territory or region, subject to a clearly more favorable tax regime, as set forth in Ministerial Order no. 150/2004, of February 13; or
- (iii) the assets of the company whose shares are sold consist, in more than 50%, of real estate located in Portugal.

Under the Conventions, the Portuguese State is generally limited in its competence to tax the capital gains referred to in this point, but this conventional tax treatment must be assessed on a case-by-case basis.

Capital gains obtained by pension funds which are incorporated and operate in accordance with the law and are established in another member state of the EU or the European Economic Area are exempt from IRC, under the conditions referred to in relation to the exemption applicable to dividends in relation to nature, applicable law and guaranteed benefits.

Acquisition of shares free of charge

The increase in equity resulting from the acquisition of shares free of charge by non-resident legal entities without a permanent establishment to which the shares are attributable is taxed at the rate of 25%.

Under the Conventions, the Portuguese State is generally limited in its competence to tax this income, but this conventional tax treatment must be assessed on a case-by-case basis.

2.7 Assistance

CaixaBI and Santander are the financial intermediaries responsible for assisting the Offer in preparing, launching and executing this Offer.

An assistance agreement was signed between the Offeror, CaixaBI and Santander for the purpose of organizing and launching the Offer, under the terms and for the purposes of the provisions of Articles 113 and 337 of the Portuguese Securities Code.

This agreement reflects the commitments of the Offeror and the Banks with respect to their performance within the scope of the Offer. Among other aspects, the agreement also contains information regarding commissions, expenses and operating procedures inherent to the Offer.

2.8. Purpose of the acquisition

2.8.1 Continuity or modification of the business activity developed by the Target Company, human resources policy and financial strategy of the Target Company and related entities after the Offer

The Offer is launched voluntarily, with the Offeror being the controlling shareholder of the Target Company. The Offeror's intention is to acquire all the Shares representing the share capital of the Target Company.

The Offeror's intention to acquire all of the Shares representing the share capital of the Target Company is the result of its portfolio management strategy and has as its main objective the materialization of a strategic decision of the Offeror to focus on its area of activity and to reinforce its exposure to some of the activity sectors it knows best and in which it is already present.

In any case, the Offeror considers that it has the knowledge and resources to ensure compliance with the strategy of the Target Company and that, even if it does not achieve the intention of acquiring all the Shares representing the share capital of the Target Company, the mere reinforcement of its participation, considering its long-term investment perspective, will contribute to mitigate uncertainty in relation to shareholder support and interests alignment (a perspective that, considering the times of economic and financial uncertainty that we are currently experiencing and that are negatively affecting the normal pursuit of the strategic objectives of the company's activity, is corroborated by the board of directors of the Target Company in its report, published on August 27, 2020 in the information dissemination system of the CMVM ("**Report of the Target Company**"), according to which, "[...] *three of SONAE CAPITAL Business Units were significantly affected by the pandemic and by the risk related to the liquidity and valuation of Real Estate Assets, to which SONAE CAPITAL is still heavily exposed [...]*", adding also that "[...] *SONAE CAPITAL has a diversified portfolio of assets and business units which, regardless of their intrinsic value, which the Board of Directors reiterates, are not very liquid and almost all greatly impacted by the current pandemic situation.*"), offering the remaining shareholders the opportunity to sell their Shares with a premium of 29.4% in relation to the weighted average price of the Shares of the Target Company on the *Euronext Lisbon* Regulated Market in the six months immediately preceding the Date of the Preliminary Announcement.

In fact, as stated in the Target Company Report, for which the respective Board of Directors was responsible, the following has occurred:

- Reduction of EV ²/EBITDA³ (2019) multiples in the Fitness sector from 8.5x to 3x;

² EV or Enterprise Value = Value of Assets / Companies Source: Target Company Report.

³ EBITDA = Earnings before interest, taxes, depreciation and amortization. Source: Target Company Report.

- Reduction of EV/EBITDA (2019) multiples in the Hospitality sector from 16.8x to 11.9x; and a
- Reduction of the Enterprise Value of SOCIMI's⁴ listed on the Madrid Stock Exchange by 27%.

If the legal conditions for this purpose are met (and as further detailed in Chapter 2.8.2 (*Trading on the Euronext Lisbon Regulated Market and exclusion from trading*)), the Offeror intends to promote the loss of the quality of public company, with the consequent exclusion of the shares of the Target Company from trading on a regulated market.

Without prejudice to the following paragraph, it is currently the Offeror's intention, regardless of the results of the Offer, to continue the business activity of the Target Company and of the companies that are in a Group or Domain Relationship with it, with no substantial changes being expected in this regard, and with respect for the strategic line that is defined at each moment by the board of directors of the Target Company (including in accordance with any requirements for strengthening the capital structure that may result, in the future, from the present situation of uncertainty) while maintaining confidence in such board of directors and in its management team. It is further noted that the Offeror has no intention of promoting the change of the premises from which the affairs of the Target Company are conducted, nor the modification of working conditions or any relocation of employees of the group.

The intention expressed herein does not correspond to a definitive decision in the long term, and the Offeror also reserves the right, under the concrete circumstances of each moment, to make other options regarding the activity and business of the Target Company in the scenario of acquisition of the total domain of the Target Company, in which its corporate interest will be subordinated to that of the group to which it will join.

2.8.2 Trading on *Euronext Lisbon Regulated Market* and exclusion from trading

Upon completion of the Offer, and for the purpose of the acquisition of a number of Shares of the Targeted Company representing up to 100% of its share capital, with the exception of the shares held by the Offeror and Pareuro, the Offeror currently has the intention to, within three months of the results of the Offer, to resort to the mandatory acquisition mechanism, after the Settlement of the Offer, of the Shares whose voting rights are not held by the Offeror together with entities that are or may be related to it pursuant to Article 20(1) of the Portuguese Securities Code, with the consequent loss of loss of public company status by the Target Company, pursuant to Articles 194 and 195 of the Portuguese Securities Code. It is a requirement that, following the Settlement of the Offer, the Offeror, directly or pursuant to Article 20(1) of the Portuguese Securities Code, will reach (i) 90% (ninety percent) of the voting rights of the Target Company and (ii) 90% (ninety percent) of the voting rights covered by the Offer. 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

⁴ SOCIMI = Sociedades Anónimas Cotizadas de Inversión Inmobiliaria.

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 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.

In the context of resorting to the mechanism provided in article 194 of the Portuguese Securities Code, the acquisition shall be made for a fair consideration, in cash, calculated in accordance with article 188 of the Portuguese Securities Code, it being noted that if the Offeror, as a result of the acceptance of a general and voluntary tender offer, acquires at least 90% of the shares representing the share capital with voting rights covered by the Offer, it is assumed that the consideration for the Offer corresponds to a fair consideration for the acquisition of the remaining Shares (in this case, EUR 0.70 (seventy cents)).

Under the terms of article 27(3) of the Portuguese Securities Code, in the case provided in (1)(b) of such article, *"the company must indicate a Shareholder who undertakes: a) To acquire, within three months of CMVM approval, the securities belonging, on this date, to persons who have not voted in favour of any of the resolutions in the meeting; b) To guarantee the obligation referred to in the preceding subparagraph by means of a bank guarantee or cash deposit made with a credit institution"*. In accordance with paragraph 4 of such article 27, *"The consideration for the acquisition referred to in paragraph 3 shall be calculated in accordance with article 188"*.

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 EUR 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. EUR 0.70 (seventy cents) per Share. Thus, should both limitations be applicable, the consideration to be offered will be of EUR 0.70 (seventy cents) per Share.

It should be noted that the Offeror will have to acquire 55,063,575 Shares to reach 90% of the voting rights corresponding to the Target Company's share capital, and 72,154,558 Shares to reach 90% of the voting rights covered by the Offer.

2.8.3 Financing the Offer

The maximum potential amount of funds required to acquire the Shares is EUR 57,126,046.60.

The Offeror will finance the Offer with credit lines already agreed, through which the necessary funds to pay the total offered consideration are secured.

2.8.4 Impact of the Offer's success on the Offeror's financial condition

The success of the present Offer will not cause significant impacts on the Offeror's financial condition.

2.9 Statements of acceptance

The Offer will occur between 8:30 a.m. (Lisbon time) of October 7, 2020 and 3:00 p.m. (Lisbon time) of October 27, 2020, and the respective sales 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.

The transaction shall be carried out on *Euronext Lisbon* and the holders of Shares that wish to accept the Offer shall transmit their sale orders directly to the financial intermediaries with which their relevant registration and deposit securities accounts are opened. The acceptance of the Offer by its addressees shall be subject to compliance with the respective legal and regulatory requirements, including those contained in foreign law when the addressees of the Offer may be subject to it.

Pursuant to Article 126, Article 133(3) and Article 185(A)(6), all of the Portuguese Securities Code, as applicable, 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:

- d) in general, at any time up until four calendar days before the end of the Offer, i.e. until and including 3:00 p.m. (Lisbon time) on October 23, 2020;
- e) in the case of launching a competing offer, until the last day of the Offer period;
- f) in case of suspension of the Offer by the CMVM, up until the fifth calendar day after the end of the suspension.

Financial intermediaries shall send CaixaBI daily information on the acceptance and revocation orders received, with indication of the respective overall quantities, to the e-mail address Nop3_caixabi_settlements@caixabi.pt by 6 pm.

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..

2.10. Offer Results

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 result of the Offer will be published in the Euronext's Daily Bulletin and will be made available at CMVM's website (www.cmvm.pt).

The Settlement of the Offer is envisaged to take place on the second business day following the date of the Regulated Market Special Session, under the terms of the Clearing 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.

CHAPTER 3 - INFORMATION RELATING TO THE OFFEROR, SHAREHOLDINGS AND AGREEMENTS

3.1 Identification of the Offeror

The Offeror

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 at the Porto Commercial Registry under the single registration and corporate taxpayer number 502,778,466, with Share capital fully paid up of EUR 249,998,995.00.

The Offeror's share capital is represented by 44,999,798 ordinary Shares, 5,000,000 class A Shares and 1 class B Share. All classes of Shares are mandatorily nominative and have a nominal value of EUR 5.00.

The Shares representing the Offeror's share capital are distributed according to the following table:

Shareholder	Number of Shares	Share Category
Maria Margarida Carvalhais Teixeira de Azevedo	1	Class B
Maria Margarida Carvalhais Teixeira de Azevedo	5,000,000	Ordinary
Maria Cláudia Teixeira de Azevedo	12,555,074	Ordinary
Duarte Paulo Teixeira de Azevedo	12,555,074	Ordinary
Nuno Miguel Teixeira de Azevedo	12,555,074	Ordinary
Fundação Belmiro de Azevedo	5,000,000	Class A
Own shares	2,334,576	Ordinary
Total	49,999,799	-

Efanor is a holding company, whose regulatory framework is established by Decree-Law 495/88 of December 30, as amended.

Efanor is the largest shareholder of Sonae SGPS, S.A., the top holding company in a universe of companies commonly identified as the Sonae Group, which information can be found at www.sonae.pt and which operates in several business segments. It is also the largest shareholder of the Target Company and of Sonae Indústria, SGPS, S.A., whose information can be found at www.sonaeindustria.com.

3.2 Attribution of voting rights

As of June 30, 2020, and to the best of the Offeror's knowledge, in addition to the aforementioned Migracom, S.A. (a company controlled by the director Duarte Paulo Teixeira de Azevedo) and Linhacom, S.A. (a company controlled by the director Maria Cláudia Teixeira de Azevedo), the entities which, in relation to the Offeror, are in any of the circumstances provided for in Article 20(1) of the Portuguese Securities Code are the following, which correspond to the companies identified as subsidiaries and joint ventures of the Offeror for accounting consolidation purposes:

Subsidiaries

Wood derivatives

Frases e Frações – Imobiliária e Serviços, SA
Glunz UK Holdings, Ltd.
Glunz Uka GmbH
Isoroy, SAS
Maiequipa - Gestão Florestal, S.A.
Megantic B.V.
Movelpartes – Comp. para a Indústria do Mobiliário, S.A.
Novodecor (Pty) Ltd
Parcelas e Narrativas – Imobiliária, S.A.
Sonae Indústria – Management Services, SA
Sonae Indústria – Soc. Gestora de Participações Sociais, S.A.
Sonae Indústria de Revestimentos, S.A.
Tafisa Canadá Inc
Tafisa France S.A.S.

Sonae MC

Amor Bio, Mercado Biológico, Lda
Arenal Perfumerias SLU
Asprela Sociedade Imobiliária, S.A.
Azulino Imobiliária, S.A.
BB Food Service, S.A.
Bertimóvel - Sociedade Imobiliária, S.A.
Bom Momento - Restauração, S.A.
Brio - Produtos de Agricultura Biológica, S.A.
Canasta - Empreendimentos Imobiliários, S.A.
Chão Verde - Sociedade de Gestão Imobiliária, S.A.
Citorres - Sociedade Imobiliária, S.A.
Contimobe - Imobiliária de Castelo de Paiva, S.A.

Continente Hipermercados, S.A.
Cumulativa - Sociedade Imobiliária, S.A.
Elergone Energias, Lda
Farmácia Selecção, S.A.
Fozimo - Sociedade Imobiliária, S.A.
Fundo de Investimento Imobiliário Imosonae Dois
Go Well – Promoção de Eventos, Caterings e Consultoria, S.A.
Igimo – Sociedade Imobiliária, S.A.
Iginha – Sociedade Imobiliária, S.A.
Imoestrutura – Sociedade Imobiliária, S.A.
Imomuro – Sociedade Imobiliária, S.A.
Imoresultado – Sociedade Imobiliária, S.A.
Imosistema – Sociedade Imobiliária, S.A.
Make Notes Design, Lda
Marcas MC, zRT
MCCARE – Serviços de Saúde, S.A.
MJLF - Empreendimentos Imobiliários, S.A.
Modelo - Distribuição de Materiais de Construção, S.A.
Modelo Continente Hipermercados, S.A.
Modelo Continente International Trade, S.A.
Modelo Hiper Imobiliária, S.A.
Pharmaconcept – Actividades em Saúde, S.A.
Pharmacontinente - Saúde e Higiene, S.A.
Ponto de Chegada – Sociedade Imobiliária, S.A.
Predicomercial - Promoção Imobiliária, S.A.
Predilugar- Promoção Imobiliária, S.A.
SCBRASIL Participações, Ltda
Selifa - Empreendimentos Imobiliários de Fafe, S.A.
Sempre à Mão - Sociedade Imobiliária, S.A.
SIAL Participações, Ltda
SK – Skin Health Cosmetics
Socijofra - Sociedade Imobiliária, S.A.

Sociloures - Sociedade Imobiliária, S.A.
Soflorin, B.V.
Sonae MC – Serviços Partilhados, S.A.
Sonae MC S2 Africa Limited
Sonae MC, SGPS, S.A.
Sonaerp - Retail Properties, S.A.
Sondis Imobiliária, S.A.
Sonvecap, B.V.
Sport Zone spor malz.per.satis ith.ve tic.ltd.sti
Tomenider
Zippy cocuk malz.dag.ith.ve tic.ltd.sti
Valor N, S.A.

Worten

HighDome PCC Limited (Cell Europe)
Infofield – Informática, S.A.
Iservices, Lda
Worten Canárias, SL
Worten - Equipamento para o Lar, S.A.
Worten España Distribución, S.L.
Worten International Trade, S.A.
Worten Malta Holding Limited

Sonae Fashion

Bright Brands SportsGoods, S.A.
Comercial Losan, S.L.U.
Fashion Division, S.A.
Fashion International Trade, S.A.
Irmãos Vila Nova, S.A.
Irmãos Vila Nova III - Imobiliária, S.A.
IVN – Serviços Partilhados, S.A.
IVN Asia Limited
Losan Colombia, S.A.S
Losan Overseas Textile, S.L.

Losan Rusia

Losan Tekstil Urunleri V e Dis Ticaret, L.S.

Modalfa - Comércio e Serviços, S.A.

Modalfa Canarias, SL

Salsa Canarias

Salsa DE GmbH

Salsa Distribution USA LLC

Salsa France, S.A.R.L.

Salsa Luxembourg, Sàrl

SLS Salsa – Comércio e Difusão de Vestuário, S.A.

SLS Salsa España – Comercio y Difusión de Vestuario, S.A.U.

Usebti Textile México S.A. de C.V.

Zippy - Comércio e Distribuição, S.A.

Zippy - Comércio Y Distribución, S.A.

Sonae IM

Bright Development Studio, S.A.

Bright Ventures Capital SCR, S.A.

Digitmarket - Sistemas de Informação, S.A.

Excellium Group, S.A.

Excellium Services, S.A.

Excellium Services Belgium, S.A.

Excellium Factory SARL

Fundo Bright Vector I

Inovretail, S.A.

Inovretail España, S.L.

Mxtel SA de CV

Praesidium Services Limited

S21SEC Portugal – Cybersecurity and Intelligence Services, S.A.

S21 Sec Gestion, S.A.

S21 Sec Information Security Labs, S.L.

S21 Sec, S.A. de CV

Sonaecom-Cyber Security and Int., SGPS, S.A.

Sonaecom - Serviços Partilhados, S.A.

Sonaecom, SGPS, S.A.

Sonae Investment Management - Software and
Technology, SGPS, S.A.

Sonae FS

SFS Gestão e Consultoria, S.A.

SFS - Financial Services IME, S.A.

Sonae FS, SA

Sonae Sierra

ARP Alverca Retail Park, S.A.

Axnae Spain Holdings, S.L.

CCCB Caldas da Rainha - Centro Comercial, S.A.

Coimbrashopping- Centro Comercial, S.A.

Dos Mares - Shopping Centre B.V.

Gli Orsi Shopping Centre 1 Srl

Iberian Holdings Spain, S.L.

Ioannina Development of Shopping Centres, S.A.

Microcom Doi, Srl

Paracentro - Gestão de Galerias Comerciais, S.A.

Parklake Business Centre Srl

Parklake Shopping, S.A.

Parque de Famalicão - Empreendimentos Imobiliários, S.A.

Parque D. Pedro 1, SARL

Plenerg Srl

Project Sierra 10 B.V.

Project Sierra 11 B.V.

Project Sierra 12 B.V.

Project Sierra Cúcuta B.V.

Project Sierra Four, Srl

Project Sierra Germany 4 (four) - Shopping Centre, GmbH

Project Sierra Spain 2- Centro Comercial S.A.

River Plaza B.V.

Shopping Centre Parque Principado B.V.
Sierra Brazil 1, Sarl
Sierra Developments Holding B.V.
Sierra Developments, SGPS, S.A.
Sierra Germany GmbH
Sierra GP Limited
Sierra Iberian Assets Holding, S.A.U.
Sierra Investments (Holland) 1 B.V.
Sierra Investments (Holland) 2 B.V.
Sierra Investments Holdings B.V.
Sierra Investments SGPS, S.A.
Sierra Italy Agency Srl
Sierra Italy Srl
Sierra Management, SGPS, S.A.
Sierra Maroc, SARL
Sierra Maroc Services, SARL
Sierra Parma Project B.V.
Sierra Portugal, S.A.
Sierra Project Nürnberg B.V.
Sierra Real Estate Greece B.V.
Sierra Retail Ventures B.V.
Sierra Romania Shopping Centers Services, SRL
Sierra Services Holland B.V.
Sierra Solingen Holding GmbH
Sierra Spain, Shopping Centers Services, S.A.
Sierra Zenata Project B.V.
Sonae Sierra Brazil Holdings S.à r.l.
Sonae Sierra, SGPS, S.A.
SPF - Sierra Portugal
Weiterstadt Shopping B.V.
Sonae Capital
2ndRoom - Exploração Hoteleira, S.A.

Acrobatic Tittle, SA
Adira – MetalForming Solutions, SA
Andar – Sociedade Imobiliária, S.A.
Aqualuz – Turismo e Lazer, Lda
Aqualuz Troia, SA
Atelgen – Produção Energia, ACE
Atlantic Ferries – Tráf.Loc.Flu. e Marit., SA
Bloco Q – Sociedade Imobiliária, SA
Capwatt – ACE, SA
Capwatt Alrota – Wind Power, S.A.
Capwatt – Brainpower, S.A.
Capwatt Chamusca – Bio Power, Unipessoal, Lda.
Capwatt Colombo – Heat Power, S.A.
Capwatt Decentralized Solar Power, S.A.
Capwatt Estuário – Heat Power, Unipessoal, Lda.
Capwatt Évora – Solar Power, S.A.
Capwatt Ferreira – Solar Power, S.A.
Capwatt Graciosa – Green Storage, S.A.
Capwatt Hectare – Heat Power, ACE
Capwatt IV – Heat Power Unipessoal, Lda
Capwatt Lousado – Heat Power, Unipessoal, Lda.
Capwatt Maia – Heat Power, S.A.
Capwatt Martim Longo – Solar Power, S.A.
Capwatt Mexico, S. de R.L. de CV
Capwatt – SGPS, S.A.
Capwatt Vale do Caima – Heat Power, S.A.
Capwatt Vale do Tejo – Heat Power, S.A.
Carvemagere – Manutenção e Energias Renováveis, Lda
Casa da Ribeira – Sociedade Imobiliária, S.A.
Centro Residencial da Maia, Urban., S.A.
Cinclus Imobiliária, S.A.
Companhia Térmica Serrado, ACE
Companhia Térmica Tagol, Lda

Country Club da Maia – Imobiliária, SA
Ecofutura Luz Energía, S.L.
Empreend.Imob. Quinta da Azenha, SA
Engenho Novo Gás PT, S.A.
Fundo Especial de Investimento Imobiliário Fechado WTC
Futura Carbono, S.L.
Futura Energía Inversiones, S.L.
Futura Energía y Gas, S.L.
Futura Green Renovables, S.L.
Golf Time – Golfe e Inv.Turisticos, SA
Guimadira – Máquinas e Ferramentas, Lda
Imobeauty, SA
Imoclub – Serviços Imobiliários, SA
Imodivor – Sociedade Imobiliária, SA
Imohotel-Emp.Turist. Imobiliários, SA
Imopenínsula – Sociedade Imobiliária, SA
Imoponte-Soc.Imobiliária, SA
Imoresort – Sociedade Imobiliária, SA
Imosedas-Imobiliária e Serviços, SA
Implantação – Imobiliária, SA
Inparvi, SGPS, SA
Marina de Tróia, SA
Marmagno-Expl.Hoteleira Imob., SA
Marvero-Expl.Hoteleira Imob., SA
Porto Palácio Hotel, SA
Porturbe-Edifícios e Urbanizações, SA
Praedium – Serviços, SA
Praedium II-Imobiliária, SA
Predisedas – Predial das Sedas, SA
Promessa – Sociedade Imobiliária, SA
Pump, S.A.
SC – Sociedade de Consultoria, SA

SC Assets, SGPS, SA
SC Finance, BV
SC Fitness, S.A.
SC Hospitality, SGPS, S.A.
SC, SGPS, SA
SC Industrials SGPS, SA
Sete e Meio Herdades – Investimentos Agrícolas e Turismo, S.A.
SII – Soberana Investimentos Imobiliários, S.A.
Sociedade de Construções do Chile, S.A.
Sociedade de Iniciativa e Aproveitamentos Florestais – Energia, SA
Société de Tranchage Isoroy SAS
Soira- Soc.Imobiliária de Ramalde, SA
Solinca Health & Fitness, SA
Soltroia- Imob.de Urb.Turismo de Tróia, SA
Sonae Capital, SGPS, SA
Sotáqua – Soc. de Empreendimentos Turísticos, SA
Soternix – Produção de Energia, ACE
Spinarq – Moçambique, Lda
Spinveste – Promoção Imobiliária, SA
Spinveste. Gestão Imobiliária SGII, SA
Suncoutim – Solar Energy, SA
The Artist Porto Hotel & Bistrô – Actividades Hoteleiras, SA
The House Ribeira Hotel – Exploração Hoteleira, SA
Tróia Market, SA
Tróia Natura, SA
TROIAMED – Sociedade Mediação Imob., S.A.
Troiaresort, SGPS, SA
Troiaresort – Investimentos Turísticos, SA
Tulipamar – Expl.Hoteleira Imob., SA
UP Invest, SGPS, SA
Urban Fit Ermesinde - Gestão de Health Clubs, Lda.
Urban Fit Foz - Gestão de Health Clubs, Lda.

Urban Fit Gaia - Gestão de Health Clubs, Lda.

Urban Fit Maia - Gestão de Health Clubs, Lda.

Urbisedas – Imobiliária das Sedas, SA

Vastgoed One – Sociedade Imobiliária, S.A.

Vastgoed Sun – Sociedade Imobiliária, S.A.

Vistas do Freixo – Emp. Tur. Imobiliários, SA

Other

BA Bussiness Angels, SGPS, SA

BA Capital, SGPS, SA

Efanor Serviços de Apoio à Gestão, SA

Arat Inmuebles, S.A.

Bright Tech Innovation – Fundo Capital de Risco

Fundo de Investimento Imobiliário Fechado Imosede

Halfdozen Real Estate, S.A.

Libra Serviços, Lda

Pareuro, BV

PCJ-Público, Comunicação e Jornalismo, S.A.

Público - Comunicação Social, S.A.

Sesagest - Proj.Gestão Imobiliária, S.A.

Sonae Corporate, S.A.

Sonae Holdings, S.A.

Sonae Investments, B.V.

SFS – Gestão de Fundos, SGFI, SA

Sonae RE, S.A.

Sonae SGPS, S.A.

Sontel, B.V.

Joint ventures

Wood derivatives

Agepan Eiweiler Management, GmbH

Aglom Investimentos, SGPS, S. A.

Aserraderos de Cuellar, S.A.

Ecociclo, Energia e Ambiente, S. A.
Euroresinas - Indústrias Químicas, S.A.
GHP Glunz Holzwerkstoffproduktions, GmbH
Imoplamac – Gestão de Imóveis, S. A.
Impaper Europe GmbH & Co. KG
Laminate Park GmbH & Co. KG
Somit – Imobiliária, S.A.
Sonae Arauco Beeskow GmbH
Sonae Arauco Deutschland GmbH
Sonae Arauco Espana - Soluciones de Madera, S. L.
Sonae Arauco France SAS
Sonae Arauco Maroc SARL
Sonae Arauco Netherlands B. V..
Sonae Arauco Portugal, SA
Sonae Arauco South Africa (Pty) Ltd
Sonae Arauco Suisse S.A.
Sonae Arauco (UK), Ltd.
Sonae Arauco, S.A.
Taiber, Tableros Aglomerados Ibéricos, S.L.
Tecnologias del Medio Ambiente, S.A.
Tecmasa, Reciclados de Andalucía, SL
Tool, GmbH

Sonae MC

Sohi Meat Solutions – Distribuição de Carnes, S.A.

Sonae Sierra

Aegean Park Constructions Real Estate and Development, S.A.
Arrábidashopping - Centro Comercial, S.A.
Gaiashopping I - Centro Comercial, S.A.
Gaiashopping II - Centro Comercial, S.A.
Larissa Development of Shopping Centres, S.A.
LMSA - Engenharia de Edifícios, S.A.

LMGE - Gestão de Edifícios Lda

LMIT - Innovation & Technology, Lda

Madeirashopping - Centro Comercial, S.A.

North Tower BV

Pantheon Plaza B.V.

Park Avenue Development of Shopping Centers, S.A.

Parque Atlântico Shopping - Centro Comercial, S.A.

PA Cúcuta

Proyecto Cúcuta S.A.S

PUD Srl

SC Aegean, B.V.

Sierra Balmain Asset Management Spółka Z ograniczoną odpowiedzialności

Sierra Balmain Property Managment Spółka z o. o.

Sierra Central, S.A.S.

Sierra LM, SGPS, S.A.

Via Catarina - Centro Comercial, S.A.

ZOPT (NOS)

Big Picture 2 Films, S.A.

Big Picture Films, SL

Dreamia Holding B.V.

Dreamia Serviços de Televisão, S.A.

Empracine – Empresa Promotora de Atividades Cinematográficas, Lda

FINSTAR – Sociedade de Investimentos e Participações, S.A.

Fundo de Capital de Risco NOS 5G

Lusomundo – Sociedade de Investimentos Imobiliários, SGPS, S.A.

Lusomundo Imobiliária 2, S.A.

Lusomundo Moçambique, Lda

MSTAR, S.A.

NOS Açores Comunicações, S.A.

NOS Audiovisuais, SGPS, S.A.

NOS Property, S.A.

NOS Comunicações, S.A.

NOS Corporate Center, S.A.

NOS Inovação, S.A.

NOS Internacional, SGPS, S.A.

NOS Lusomundo Audiovisuais, S.A.

NOS Lusomundo Cinemas, S.A.

NOS Lusomundo TV, Lda

NOS Madeira Comunicações, S.A.

NOS SGPS, S.A.

NOS Sistemas España, SL

NOS Sistemas, S.A.

NOSPUB – Publicidade e Conteúdos, S.A.

NOS Technology – Conceção Construção e Gestão de Redes de Comunicação, S.A.

NOS Towering – Gestão de Torres de Telecomunicações, S.A.

NOS Wholesale, S.A.

Per-Mar – Sociedade de Construções, S.A.

Sontária – Empreendimentos Imobiliários, S.A.

Sport TV Portugal, S.A.

Teliz Holding, B.V.

Upstar Comunicações, S.A.

ZAP Media, S.A.

ZOPT, SGPS, S.A.

Sonae IM

Intelligent Big Data, SL

Sonae FS

838 Soluções, Ltda

Accive Insurance – Corretor de Seguros, S.A.

Bens Consultoria Ltda

Brokerslink Management AG

BUZZEE Insure, Lda
Duobens – Corretora de Seguros Ltda
Filhet Allard EspañaCorreduria de Seguros S.L.
Flexben, Lda
RCG – Risk, Consulting Group Ltda
RCG – Risk, Consulting Group, S.A.
HighDome PCC Limited
Iberosegur – Sociedade Ibérica de Mediação de Seguros, Lda
ISEM – Corretora de seguros e resseguros, S.A.
Larim Corretora de Resseguros Ltda
Lazam/mds Correctora Ltda
MDS África, SGPS, S.A.
MDS - Corretor de Seguros, S.A.
MDS Auto - Mediação de Seguros, S.A.
MDS Link Solutions, Lda
MDS Malta Holding Limited
MDS MG Corretora e Administradora de Seguros, Ltda
MDS Partners Corretor de Seguros, S.A.
MDS RE – Mediador de resseguros, SGPS, S.A.
MDS, SGPS, S.A.
Moneris Correctores de Seguros Limitada
Moneris. Seguros - Mediação de Seguros, Lda
Process Assessoria e Corretora Seg..Ltda
Reinsurance Solutions, Soc. Corretora de Resseguros, S.A.

Other

MKTPLACE – Comércio Eletrónico, S.A.
SIRS – Sociedade Independente de Radiodifusão Sonora, S.A.
Unipress - Centro Gráfico, Lda

The following are also considered to be persons who, in relation to the Offeror, are in any of the circumstances foreseen in Article 20(1) of the Portuguese Securities Code: (i) the members of the Offeror's Board of Directors and the entities referred to above, as well as (ii)

the Offeror's Statutory Auditor (*Fiscal Único*), Pricewaterhousecoopers & Associados - Sociedade de Revisores Oficiais de Contas Lda. and the supervisory bodies of the entities referred to above.

3.3 Voting rights and Shareholdings of the Offeror in the Target Company's share capital

As of the present date, to the best of its knowledge, the Offeror is directly and pursuant to the provisions of Article 20(1) of the Portuguese Securities Code, attributed with voting rights inherent to 169,936,425 Shares representing approximately 67.975% of the share capital and 68.859% of the voting rights the Target Company, as per the table below:

Shareholder	Number of Shares	% of share capital	% voting rights
Efanor Investimentos, SGPS, S.A.			
Directly	101,791,362	40.717%	41.247%
Through Pareuro, BV (controlled by Efanor)	66,600,000	26.640%	26.987%
Through Maria Margarida Carvalhais Teixeira de Azevedo (director of Efanor)	838,862	0.336%	0.340%
Through Maria Cláudia Teixeira de Azevedo (director of Efanor and Sonae Capital)	449,213	0.180%	0.182%
Through Linhacom, SA (company controlled by Efanor and Sonae Capital's director, Cláudia Azevedo)	43,912	0.018%	0.018%
Through Migracom, SA (company controlled by Efanor and Sonae Capital's director, Paulo Azevedo)	213,076	0.085%	0.086%
Total	169.936.425	67.975%	68.859%

Neither the Offeror nor, to the best of their knowledge, persons who are in relation to the Offeror in one of the situations provided for in Article 20(1) of the Portuguese Securities Code have carried out transactions regarding the Shares in the 6 months prior to the date of this Prospectus at a price higher than the Consideration (EUR 0.70).

3.4 Voting rights and shareholdings of the Target Company in the Offeror's share capital

The Target Company does not hold any voting rights or shares in the Offeror's share capital.

3.5 Shareholders' agreement

The Offeror has not entered into and, to the knowledge of the Offeror, none of the entities in any of the situations foreseen in Article 20(1) of the Portuguese Securities Code in relation to the Offer have entered into any shareholders' agreement with a relevant impact on the Target Company.

The Offeror has not entered into and, so far as the Offeror is aware, none of the entities that are in any of the situations provided for in Article 20(1) of the Portuguese Securities Code in relation to the Offer have entered into any contract or agreement with other persons, either natural or legal, to which the Offer shall transmit shares after the closing of the transaction.

3.6 Agreements entered with the Target Company corporate bodies' members

Within the context of the Offer, no agreements have been entered into between the Offeror or any of the entities referred to in Article 20(1) of the Portuguese Securities Code and the members of the corporate bodies of the Target Company, nor have any special advantages been stipulated in relation to the Offer in favour of these members.

It should be noted that Duarte Paulo Teixeira de Azevedo, Maria Cláudia Teixeira de Azevedo and Ângelo Gabriel Ribeirinho dos Santos Paupério are simultaneously members of the Offeror's Board of Directors and members of the board of directors of Target Company and that several of the members of the board of directors of Target Company hold management positions in companies of the Efanor Group, according to publicly available information.

3.7 Representative for relations with the market

Since the Offeror is not a company with securities admitted to trading, it does not have a representative for relations with the market.

CHAPTER 4 - OTHER INFORMATION

- 1** The Preliminary Announcement was made available on the CMVM website at www.cmvm.pt on July 31, 2020.
- 2** The report of the Board of Directors of the Target Company regarding the opportunity and terms and conditions of the Offer was made available on August 27, 2020 and is available for consultation on the CMVM website (www.cmvm.pt).
- 3** The Launch Announcement of the Offer was made available on this date and is available for consultation on the CMVM website (www.cmvm.pt).
- 4** The Prospectus is available, free of charge, at the following locations:
 - At the Offeror's head office;
 - At the head office of the Banks, as financial intermediaries, at Avenida João XXI, no. 63, 1000-300, Lisbon (CaixaBI head office) and Rua Áurea, no. 88, 1100-063 Lisbon (Santander head office);
 - On the official CMVM website (www.cmvm.pt).
- 5** For the purposes of Article 182 of the Portuguese Securities Code, also applicable to the Offeror, it is hereby established that all and any actions resolved by the Board of Directors or the General Meeting of the Target Company until the Offer's closure are compatible with the objectives pursued by the Offeror.
- 6** The Offeror's bylaws do not provide for any restrictions on the transfer of Shares or on the exercise of voting rights which must, pursuant to Article 182-A(1) of the Portuguese Securities Code, be suspended by virtue of the Offer.
- 7** Pursuant to the provisions of Article 138(1)(n) of the Portuguese Securities Code, the contracts to be entered into between the Offeror and the holders of the Shares accepting the Offer are governed by Portuguese law, with the Portuguese courts having jurisdiction to settle disputes arising thereto.

This Prospectus does not represent a recommendation from the Offeror or Banks, as financial intermediaries, to sell Shares to the Offeror or Banks, as financial intermediaries. Any decision to sell shall be based on the information contained in the Prospectus considered as a whole and shall be executed after a weighted evaluation of all available information. No decision to sell should be made without prior analysis of the Prospectus as a whole by the shareholder and its advisors.

The information contained in this Prospectus regarding the Target Company is exclusively from or based on publicly available information. The Offeror and the Banks, as financial intermediaries, are not aware of any facts or circumstances which indicate that any statement regarding the Target Company and any entity related to it contained in this Prospectus is not true or is materially misleading. Furthermore, the Offeror and the Banks, in their capacity as financial intermediaries responsible for assisting the Offer, shall not

assume any responsibility for any failure on the part of the Target Company and/or any entity related to it, to disclose any events that may have occurred as a result of which the information contained herein and on which the Offeror and the Banks, in their capacity as financial intermediaries, have relied, is likely to be inaccurate or misleading.

The Offeror confirms that, in cases in which the information has been obtained from third parties, the information has been accurately reproduced and that, to the best of the Offeror's knowledge and to the extent that the Offeror can verify on the basis of documents published by the third parties concerned, no facts have been omitted whose omission could render the information less accurate or likely to lead to error.

ANNEX I

Sources of information regarding premium analysis

For the purpose of analyzing previous public offers, the following were considered (i) all public offers for acquisition of shares and other equivalent securities, general and voluntary, launched in Portugal since 2010 that were successfully concluded and (ii) all public offers for acquisition of shares launched in the Iberian Peninsula by the majority shareholder, excluding offers relating to share buyback programs and delisting from stock exchange. These offers were used for comparative purposes and no account was taken of the activity sector or financial situation of the target companies.

1 - Successful takeover bids in Portugal

The implicit premium was calculated on the basis of the average of the takeover bids concluded in Portugal since 2010.

Date of announcement	Target Company	Offeror	Consideration	Premium 1D	Premium VWAP 6M
30/jul/10	Finibanco	Montepio	1,95	31.8%	44.4%
30/mar/12	Cimpor	Intercement Austria	5,50	10.0%	8.2%
22/set/14	Espírito Santo Saúde	Loyalty	4,82	22.2%	34.2%
25/05/15	Semapa	Semapa	13,835	0.7%	17.5%
Sep/15	Glintt	Farminveste	0,241	33.1%	15.0%
23/Dec/16	SDC	Investeder	0,027	12.5%	1.8%
27/mar/17	EDP Renováveis	EDP	6,80	9.7%	10.6%
04/jul/17	Caixa Económica Montepio Geral	MGAM	1,00	101.0%	116.0%
30/apr/19	SAG	João Pereira Coutinho	0,0615	7.9%	0,2%
Average	-	-	-	25.4%	27.5%
Median	-	-	-	12.5%	15.0%

Source: CMVM website, the calculations having been made by the Offerors; Bloomberg.

It should be noted that Montepio Geral Associação Mutualista's takeover bid for participation units issued by Caixa Económica Montepio Geral was included in this analysis, although the offer in question does not have shares as a reference.

2 - Public Tender Offers launched by majority shareholders in the Iberian Peninsula

The implicit premium was calculated on the basis of the average of the following takeover bids launched by majority shareholders and concluded in Portugal and Spain since 2010.

*Unofficial translation for information purposes
The Portuguese version shall prevail*

Date of announcement	Target Company	Offer	Country	Consideration	1D Premium	VWAP 6M Premium
14/nov/13	Campofrio	Sigma & WH Group	Spain	6,9	14.0%	16.4%
25/may/15	Semapa	Semapa	Portugal	13,835	0.7%	17.5%
03/apr/16	FCC	CEC (Carso)	Spain	7,6	12.5%	15.8%
25/may/16	Cementos Portland	FCC	Spain	6,0	0.7%	11.4%
27/mar/17	EDPR	EDP	Portugal	6,8	9.7%	10.6%
20/nov/18	Baron de Ley	Mazuelo Holding	Spain	109,0	0.5%	-1.6%
21/dec/18	Telepizza	KKR	Spain	6,0	29.2%	21.4%
26/apr/19	Parques Reunidos	EQT/GBL/CFA	Spain	13,753	30.5%	32.7%
30/apr/19	SAG	João Pereira Coutinho	Portugal	0,0615	7.9%	0.2%
Average	-	-	-	-	11.7%	13.8%
Median	-	-	-	-	9.7%	15.8%

Source: Thomson Reuters Eikon, Mergermarket, CMVM website having the calculations been made by the Offerors, Bloomberg.

ANNEX II

Book Value of the Shares

Consolidated Book Value of Sonae Capital Shares

The following table shows Sonae Capital's equity according to the consolidated reports and accounts of the Target Company at the end of each quarter, its market capitalisation (closing value), the book value of the Sonae Capital share and its closing price on the same date.

Additionally, the premium or discount of the company's pricing against the equity value per share is presented.

Date	Equity	Market Capitalization	Equity / share	Quotation	Premium (Discount)
31/mar/15	303.950.504	105.000.000	1,22	0,42	-65%
30/jun/15	308.881.605	85.000.000	1,24	0,34	-72%
30/sep/15	311.540.299	97.250.000	1,25	0,39	-69%
31/dec/15	310.134.850	127.500.000	1,24	0,51	-59%
31/mar/16	306.649.159	151.500.000	1,23	0,61	-51%
30/jun/16	311.426.244	136.000.000	1,25	0,54	-56%
30/sep/16	314.848.176	169.750.000	1,26	0,68	-46%
31/dec/16	320.357.729	187.000.000	1,28	0,75	-42%
31/mar/17	315.843.843	210.500.000	1,26	0,84	-33%
30/jun/17	291.882.282	225.250.000	1,17	0,90	-23%
30/sep/17	296.377.296	217.750.000	1,19	0,87	-27%
31/dec/17	291.369.289	221.750.000	1,17	0,89	-24%
31/mar/18	279.281.816	232.000.000	1,12	0,93	-17%
30/jun/18	262.085.164	226.500.000	1,05	0,91	-14%
30/sep/18	265.305.385	185.250.000	1,06	0,74	-30%
31/dec/18	268.027.727	212.250.000	1,07	0,85	-21%
31/mar/19	252.073.962	218.750.000	1,01	0,88	-13%
30/jun/19	236.072.271	182.250.000	0,94	0,73	-23%
30/sep/19	241.976.902	152.500.000	0,97	0,61	-37%
31/dec/19	217.978.269	188.250.000	0,87	0,75	-14%
31/mar/20	212.719.303	100.250.000	0,85	0,40	-53%
30/jun/20	202.795.151	127.000.000	0,81	0,51	-37%
Average					-38%

Note: Equity / share and Premium (Discount) values calculated by the Offeror.

Source: Bloomberg and Sonae Capital's Annual Report and Accounts, with only year-end audited