

SONAE CAPITAL, SGPS, SA  
Publicly Traded Company  
Registered Office: Lugar do Espido, Via Norte, Maia  
Share Capital: € 250,000,000.00  
Registered at the Commercial Registry of Maia  
Registration and Tax Nr. 508 276 756

*(English translation of Portuguese original. In the event of any discrepancy, Portuguese version shall prevail.)*

**ADDENDUM TO THE REPORT OF THE BOARD OF DIRECTORS OF SONAE CAPITAL, SGPS, S.A. (“SONAE CAPITAL”),  
FOLLOWING THE ADDENDUM TO THE PROSPECTUS DISCLOSED BY EFANOR INVESTIMENTOS, SGPS, S.A.  
REGARDING THE GENERAL AND VOLUNTARY TAKEOVER BID FOR THE ACQUISITION OF SHARES REPRESENTING  
THE SHARE CAPITAL OF SONAE CAPITAL (“OFFER”)**

Following the communication made by Efanor Investimentos, SGPS, S.A., on 21 October 2020, regarding the addendum to the Prospectus and the upward revision of the consideration offered in the context of the Offer, the Board of Directors of Sonae Capital informs that the alteration occurred in no way changes the Opinion previously issued on the adequacy of the consideration offered.

In particular, and transcribing (with the necessary adjustments resulting from the review of the consideration offered) the chapter 7 of the Report regarding the opportunity and conditions of the Offer, issued on 26 August 2020, and prepared under the terms and for the purposes of Article 181 of the Securities Code, the Board of Directors of Sonae Capital hereby declares:

**7. OPINION OF THE BOARD OF DIRECTORS ON THE ADEQUACY OF THE CONSIDERATION**

With regard to the amount of the Consideration, the Board of Directors considers it to be justifiable and acceptable by the Shareholders. The Board of Directors would like to note that:

- i. The Offer of 0.77 euros/share represents a 23.8% premium compared to the valuation made by this Board on the basis of market multiples of segments comparable to those of Sonae Capital, which are strongly influenced, on the one hand, by the impact of the Pandemic and, on the other hand, by the high Holding discount to which Sonae Capital has been subject almost since when it was first admitted to trading in the regulated market;

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- ii. The Offer, especially in a context of low liquidity of Sonae Capital shares, provides an exit option to the Shareholders, especially those who, in the current economic environment, value the risks more than they value future opportunities;
- iii. The Consideration represents a premium in relation to the closing market price in the stock exchange session immediately preceding the publication of the Preliminary Announcement of the Offer and in relation to the average price in the six months preceding it;
- iv. The premium in relation to the mentioned reference prices is higher than the average of the corresponding figures in successful Takeover Bids launched by majority shareholders in Portugal in recent years.

The Board of Directors deems appropriate to also point out 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. In addition, the current context of uncertainty that leads to some investors focusing on liquidity will increase the disparity in the valuations that different investors make of SONAE CAPITAL. Today more than ever, there will be disparities in the valuations made, for example, by a long-term investor with low risk aversion and no immediate need for funds or by a more risk-averse investor, focused on rapid return and who favours liquidity. In conclusion, the Board of Directors considers the Offer justifiable and acceptable, recommending that the Shareholders make an evaluation of the Consideration and make the consequent decision to accept or not to accept the Offer in light of their own investment profile and liquidity circumstances.

Maia, 22 October 2020

The Representative for Capital Market Relations,

**Head Office**

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