

ASSESSMENT REPORT ON INDIVIDUAL AND COLLECTIVE SUITABILITY OF A PROPOSED BOARD MEMBER, AS REQUIRED BY ARTICLES 30 TO 32 OF THE GENERAL REGIME OF CREDIT INSTITUTIONS AND FINANCIAL COMPANIES
-MARGARET LORRAINE TRAINER-

This assessment report is issued by the Shareholders' Remuneration Committee of Sonae, SGPS, SA, a publicly listed company, with tax and registration number 500 273 170, head office at Lugar do Espido, Via Norte, Maia, and share capital of €2,000,000,000 (hereinafter "Sonae"). A proposed "Policy for the Selection and Evaluation of the Suitability of the Members of the Audit and Management Bodies" is being presented by Efanor Investimentos, SGPS, SA, a shareholder which holds the majority of share capital and voting rights of Sonae, to a Shareholders' Extraordinary General Meeting (hereinafter "EGM"), as an item on the agenda of the EGM, which is prior to the agenda item related to the election of new members to Board of Directors of Sonae. This Policy gives the Shareholders' Remuneration Committee of Sonae the role and responsibility of assessing the suitability of members of the statutory governing bodies, as required by Article 30A of the General Regime of Credit Institutions and Financial Companies (hereinafter "RGICSF").

In compliance with Article 30A, Paragraph 7, of RGICSF and the information required by Paragraph d) of Article 289 of the Portuguese Companies Act and by Paragraph 5 of Article 30A of RGICSF, this assessment report contains the mandatory preliminary information which must be made available to the Shareholders' General Meeting together with the respective proposal for election of a new Board member.

This assessment report was prepared based on the information provided by the member proposed to be appointed to the Board of Directors, including her Curriculum Vitae (hereinafter "CV") and her responses to the questionnaire prepared as required by Instruction Number 12/2015, of 17 August, of the Bank of Portugal (hereinafter "Questionnaire"). The assessment also complies with Articles 30 to 32 of RGICSF, which is applicable to Sonae, as it holds a controlling stake in a company classified as a Financial Company.

1. Assessment of Individual Suitability

1.1 Assessment of reputation and standing

Lorraine Trainer's CV includes her wide experience in top management positions in well-known international financial and non-financial entities, subject to national supervision, including Citibank NA, London Stock Exchange, Essentra plc and Jupiter Fund Management plc (the last two are public companies listed on the London Stock Exchange). Her professional and personal reputation and standing are also evident from her own statement made under Part 5 of the Questionnaire in compliance with Article 30D of RGICSF. This Committee is not aware of any other information that contradicts the above conclusions.

As a result, the requirements of Article 30D RGICSF are fulfilled.

1.2 Assessment of Professional Qualifications

Lorraine Trainer has a specialised academic background, including qualifications obtained at internationally reputed universities, before she built her professional career, starting in 1975, as a human resources expert (hereinafter “HR”). Although she has progressively moved to non-executive Board positions since 2005, Lorraine Trainer has retained HR as her field of expertise. Lorraine is currently a Non-Executive Board member of the two listed companies identified in Section 1.1 above (being the Senior Independent Non-Executive Board member at Jupiter Fund Management plc) and is a member of their respective remuneration committees, which she also chairs, and their audit and nomination committees. Between 2013 and 2015, she acted as a Non-Executive Director for Colt, S.A., chaired its remuneration committee (since 2014) and was a member of its nomination committee.

Her professional experience described above fits the scale of operations, strategy, complexity, and risks to which Sonae is exposed, as required by Article 31 of RGICSF. Lorraine Trainer has relevant experience in senior positions in similar companies which will allow her to assess, challenge and develop Sonae’s senior managers, the strategy of Sonae Group and its main subsidiaries, and Sonae’s operational performance, within her field of expertise.

1.3 Assessment of Independence

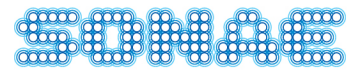
Lorraine Trainer’s CV and Part 6 of the Questionnaire indicate that there is no relevant relationship, of a professional or other nature, with Sonae or with any of its main shareholders, nor with any of the members of their management and audit bodies, which, in connection with Article 31A of RGICSF, suggest that it does not exist any undue third party influence which could restrict her from exercising the role of member of the Board of Directors in an objective and impartial manner.

2. Assessment of the Collective Suitability

Lorraine Trainer will add skills and experience to those held by the current members of the Board of Directors, which was elected on 30 April 2015. The enlarged Board will hold vast skills and experience in financial analytics and management, corporate and commercial management, and HR, amongst many others, and cover several geographies and business segments, which are aligned with the national and international portfolio management strategy of Sonae.

3. Conclusion

We are of the opinion that the requirements of Articles 30D to 32 of RGICSF are fulfilled, as we are not aware of any other information which might adversely affect the opinions expressed in this report.



Maia, 20 November 2015

The Shareholders' Remuneration Committee of Sonae

Artur Eduardo Brochado dos Santos Silva

Francisco de La Fuente Sánchez

Carlos António Moreira da Silva

CURRICULUM VITAE

Board roles

2013 – Essentra PLC Non-executive Director and from 2014 Chair of Remuneration Committee. Member of audit and nomination committees

2010 – Jupiter Fund Management PLC Non-Executive Director and member of Audit committee and Nomination committee. Senior Independent Director, Chairman of Remuneration Committee.

2013 – 2015 Colt S.A. – Non-executive Director and from 2014 chair of Remuneration Committee. Member of Nomination committee. Fidelity purchased all the independent shareholdings and independent directors stood down.

2005 to 2013 Aegis PLC Non-executive Director and Chairman of Remuneration Committee (since 2010)

Consulting assignments

2008 -2015 Sonae SGPS - Advice to Chairman. Providing board level succession planning services, and director development.

Various Coaching assignments as part of succession planning and also amongst others for the Chairman of an advertising Group, Director of a Global group based in Paris and for **IMD, Lausanne** as part of leadership programmes.

2006 to 2008 Manchester Square Partners – working with the founding partners to support them in developing a search-based business mentoring practice at and around board level.

2001 to 2006 -De Beers LV Ltd - member of the start up team for this joint venture created in 2001 between **LVMH** and **De Beers** to launch a global retail diamond jewellery business, advising on organisation and people strategy.

Organisational development assignments include:

AIM listed Pharma Company – advice to the Chairman and Remuneration committee

Major international search group – interviewing their clients in order to make recommendations on their strategy for their non-search products

SABBATICAL

2000

Took voluntary redundancy and spent 6 months learning to fly helicopters.

Executive Career

COUTTS NATWEST GROUP

1994 – 2000

Head of Human Resources and Organisation Development responsible for all HR activities in International Private Banking.

LONDON STOCK EXCHANGE

1990 – 1994

Head of Human Resources and member of the Executive Board, responsible for formulating strategy and leading the Exchange from being a trade association to an organisation using current commercial practices.

CITIBANK NA

1975 - 1990

Head of HR for EMEA based in Frankfurt

1989 - 1990

Head of HR UK and N. Europe, London

1988 - 1989

Chief of Staff to Head of UK Treasury

1986 - 1988

A non-HR role including assignments in capital hedging, risk assessment, speech writing, and foreign exchange and funding limits management

H.R. roles of both specialist and generalist natures

1975 - 1986

EDUCATION

St Andrews University
Sorbonne, Paris

M.A. (2i) French
Diplome Superieur

1971 – 1975

1970 – 1971

PERSONAL - DOB: 13/3/52

Interests include: - the Arts, flying, ski-ing

Shares Held in Sonae Group Companies:

Does not hold any shares in Sonae nor in any Sonae Group companies.

(Translation from the Portuguese original)

QUESTIONNAIRE ON SUITABILITY, PROFESSIONAL QUALIFICATIONS, INDEPENDENCE AND AVAILABILITY REQUIRED PURSUANT TO THE BANK OF PORTUGAL INSTRUCTION NR. 12/2015 OF 17 AUGUST

Before completing this questionnaire, read it carefully in full, along with the completion instructions

Official use only:

Case number: _____

DECLARATION OF THE RESPONDENT

(the person for whom authorisation to perform tasks is requested)

I declare on my word of honour that the information that I provide in this questionnaire is true and complete, and that on the basis of it I meet the necessary requirements for suitability, professional qualifications, independence and availability, under the terms defined by the Legal Framework of Credit Institutions and Financial Companies (*Regime Geral das Instituições de Crédito e Sociedades Financeiras - RGICSF*), in order to contribute to the sound and prudent management or adequate supervision of institution SONAE – SGPS, SA.

Furthermore, I declare that I am aware that providing false or incomplete declarations may constitute grounds for refusal or withdrawal of authorisation to perform tasks, without prejudice to any application of legal or administrative sanctions.

Date 16/11/2015

(Signature)

AUTHORISATION FOR THE TREATMENT OF PERSONAL DATA

The data requested in this questionnaire will be used by Banco de Portugal to assess my suitability to perform tasks as a member of the management or supervisory bodies.

For the purposes of analysing this request for authorisation to perform these tasks, I authorise Banco de Portugal to consult the information contained in the databases managed by that institution, by the European Banking Authority (EBA) and by the European Central Bank (ECB).

I also agree to the transmission of relevant data to the ECB as part of the Single Supervisory Mechanism.

Yes ☒ No ☐

(Failure to provide authorisation may prevent essential information for this request from being obtained).

If you will perform tasks in a credit institution qualifying as a significant institution under the Single Supervisory Mechanism, also complete and sign the declaration in Part 12 of this questionnaire.

The treatment of personal data collected through this questionnaire is the responsibility of Banco de Portugal and is for the purpose of managing the issuance of authorisations to perform tasks of members of the management and supervisory bodies of credit institutions and financial companies, in compliance with the authorisation by the Portuguese Data Protection Authority.

The data collected will be retained whilst the tasks are being performed and after they cease, for the time period prescribed for criminal or administrative offences applicable for crimes relating to the performed activity. Where tasks are not performed, the time period for retaining the data collected will end when with the legal time frame for Banco de Portugal to review the decision expires.

The respondent may access the data provided to Banco de Portugal, either in person or in writing. Requests to update or alter data shall be made under the terms described in Article 5 of this Instruction.

First-time request for authorisation to perform tasks

☒

Modification of previous authorisation

Yes

☐

No

☒

Pre-authorisation

Yes

☒

No

☐

PART 1. INSTITUTIONAL INFORMATION

1.1. Identification of the requesting institution (in which the respondent is to perform tasks)

Name

SONAE – SGPS, S.A.

Institution type (credit institution, investment firm, other financial company or other)

Holding company (“Sociedade Gestora de Participações”)

Is the institution in question owned by the State, under the terms of Decree-Law No 133/2013 of October 2013?

Yes

☐

No

☒

Address- *Lugar do Espido, Via Norte, 4471-909 Maia*

Telephone – 22 0104786 Fax – 22 9487722

Email address – *investor.relations@sonae.pt*

1.2. Other supervisory authority to which the institution is subject:

Insurance and Pension Funds Supervisory Authority

Yes ☐

No ☒

Portuguese Securities Market Commission

Yes ☒

No ☐

1.3. Contact person for authorisation and subsequent registry:

Name - *Luzia Leonor Borges e Gomes Ferreira*

Position - *Company's Secretary*

Address (only complete this if it differs from the address given for the requesting institution)

Telephone – 22 0104786 Fax - 22 9487722

Email address – *investor.relations@sonae.pt*

PART 2. PERSONAL INFORMATION

2.1. Identification and contact details

Full name (of the person for whom authorisation to perform tasks is requested)

MARGARET LORRAINE TRAINER

Sex: Female ☒ Male ☐

Date of birth *13/03/1952* (day/month/year)

District - *Kelso, Scotland* County -----

Country - *United Kingdom (UK)* Nationality - *British*

Identity document – *Passport* Nr. *800 305 231*

Issued by *UK Passport Authority* on *16/01/07*

Tax identification number - *6355096197*

Current usual address (street / house no. / floor)

Green Lea House, East Grafton

Town/city – *Marlborough* Post Code – *SN8 3DB* Country - *UK*

Telephone – + 44 1672811991 Fax _____

E-mail – *mlt16h@msn.com*

2.1.1. I authorise communication from Banco de Portugal to be by telephone, fax or email, to the contact details mentioned above.

Yes ☐

No ☒

(communications shall be made to the Company's secretary to the details abovementioned in 1.3.)

2.2. Registry in a supervisory authority

Are you registered in any Portuguese supervisory authority?	Yes	No
Insurance and Pension Funds Supervisory Authority		<input checked="" type="checkbox"/>
Banco de Portugal		<input checked="" type="checkbox"/>
Portuguese Securities Market Commission		<input checked="" type="checkbox"/>

2.2.1 Are you registered in any non-Portuguese supervisory authority?

Yes ☒ No ☐

If you answered yes, please identify such authority:

Financial Conduct Authority – as a non-executive director of Jupiter Fund Management plc, the holding company of a Group which comprises the regulated investment activities of the subsidiary company (Jupiter Asset Management Limited) and its subsidiary company (Jupiter Unit Trust Managers Limited).

Country: *United Kingdom*

2.2.2 Have you been registered in any Portuguese or non-Portuguese supervisory authority?

Yes ☐ No ☒

If you answered yes, please identify such authority:

Country: _____ Date: _____

2.3. Will you perform tasks on the board of directors under appointment, according to Article 390 (4) of the Portuguese Companies Code? Yes ☐ No ☒

If you answered yes, give details of which company appointed you:

2.4. Will you perform supervisory tasks in representation of a company (statutory audit firm or other)?

Yes ☐ No ☒

If you answered yes, give details of which company you represent:

PART 3. PROFESSIONAL SITUATION

3.1. Professional activity for which you are requesting Banco de Portugal's authorisation to perform tasks:

Position – Member of the Board of Directors

(Indicate if you are performing tasks of chairman or vice-chairman of a collegiate body)

Areas under your responsibility

Date of appointment ___/___/___ (day/month/year)

Mandate 2015 - 2018 (year - year)

Executive tasks or day-to-day management? ☐ Yes ☒ No

Are you designated as an independent member?

Yes ☒ No ☐ Not applicable ☐

Relationship with other entities where you perform tasks: _____

3.2. Time you expect to allocate to the tasks (indicate the number of hours per week):

Considering the non-executive nature of the tasks to be performed by the applicant, the time allocation will be variable depending on the calendar specific development of the Company's activity.

3.3. Professional activity already registered with the Insurance and Pension Funds Supervisory Authority, Banco de Portugal, or the Portuguese Securities Market Commission, which you will carry out cumulatively with the activity for which an authorisation is being requested:

Institution	Field of activity	Position	Date of appointment / mandate	Time allocation (hours per week)	Will you carry out executive tasks or day-to-day management (Yes/No)?	Relationship with other entities where you perform tasks

If necessary you may add lines and space in order to complete this question.

3.4. Professional activity not subject to authorisation or registry with the Insurance and Pension Funds Supervisory Authority, Banco de Portugal, or the Portuguese Securities Market Commission, which you will carry out cumulatively with the activity for which an authorisation is being requested:

Entity	Tax identification number or access code to the permanent certificate	Field of activity	Position	Nature of professional relationship	Time allocation (hours per week)	Will you carry out executive tasks or day-to-day management (Yes/No)?	Relationship with other entities where you perform tasks
<i>Essentra PLC</i>	<i>951/F7062</i>	<i>Components manufacturing</i>	<i>Non-executive Director; Chair of the Remuneration Committee; Member of the Audit Committee; Member of the Nomination Committee.</i>	<i>Board membership</i>	<i>30 days per year</i>	<i>No</i>	<i>None</i>
<i>Jupiter Fund Management PLC</i>	<i>66078 21047</i>	<i>Fund Asset Management</i>	<i>Non-Executive Director; Chair of the Remuneration Committee; Member of the Audit Committee; Member of the Nomination Committee; Senior Independent Director.</i>	<i>Board membership</i>	<i>30 days per year</i>	<i>No</i>	<i>None</i>

If necessary you may add lines and space in order to complete this question.





3.5. Further information





PART 4. QUALIFICATIONS AND PROFESSIONAL EXPERIENCE

The information on qualifications and professional experience shall be contained in the *CURRICULUM VITAE* to be appended under Articles 2 and 3 of this Instruction of Banco de Portugal and shall form an integral part of this questionnaire.

PART 5. SUITABILITY

Answer the following questions “Yes” or “No” (mark with an X):	Yes	No
5.1. Have authorisation, registry, admission or licence to carry out a commercial, business or professional activity ever been refused, cancelled or revoked with respect to you by a supervisory authority, professional association or organisation with similar functions, or have you ever been dismissed or prevented from performing tasks in a public entity, in Portugal or abroad, by the competent authorities? <i>(Your answer should include both financial sector and non-financial sector authorities)</i>		X
5.2. Has another supervisory authority in Portugal or abroad ever conducted an assessment of your suitability in the capacity of a proposed acquirer of a financial institution? <i>(Include cases in which there was opposition to the acquisition or maintenance of a qualifying holding).</i>		X
5.3. Have you ever been dismissed, made redundant involuntarily or discharged from a position that required a special trust relationship? <i>(e.g. have you ever been discharged from the position of member of the management body or equivalent or have you ever been asked to resign from such a position).</i>		X
5.4. Have you ever been prevented by a legal authority, supervisory authority, professional association or organisation with similar functions from acting in the capacity of member of the management body or manager of a civil or commercial company or from performing tasks in one?		X
5.5. Is there any record of credit default with regard to you in the Central Credit Register or in any other similar registry, made by the competent authority?		X
5.6. Is there any insolvency lawsuit pending in Portugal or abroad against you or against a company controlled by you or in which you have been director, manager or member of the management or supervisory bodies?		X
5.7. Have you or the company controlled by you or in which you have been a director, manager or member of the management or supervisory bodies ever been declared insolvent, in Portugal or abroad?		X

<p>5.8 Is there any administrative, criminal or civil lawsuit against you, either in progress or already concluded, that could have a significant impact on your financial soundness or are there other situations of this nature to address?</p>		
<p>5.9. Have you ever been accused, charged or convicted for property crimes, crimes of falsification or deception, crimes of obstruction of justice, crimes committed in the exercise of public office, tax crimes, crimes relating specifically to the exercise of financial or insurance activities or to the use of payment means, as well as crimes specified in the Portuguese Companies Code or are there lawsuits of this nature in progress in Portugal or abroad?</p>		
<p>5.10. Is there any other criminal lawsuit pending in any court in Portugal or abroad against you or any company in which you are or have been member of the management body or manager, not mentioned in the points above, or have you or such a company been convicted in a lawsuit of this kind?</p>		
<p>5.11. Have you ever been accused or convicted in Portugal or abroad for violations of laws or regulations governing the activity of credit institutions, financial companies or pension fund management companies, or rules governing the securities market or insurance or reinsurance activity, including insurance or reinsurance mediation?</p> <p><i>(Include legal and administrative offence proceedings under way or already concluded brought for any reason by Banco de Portugal, the Portuguese Securities Market Commission, the Insurance and Pension Funds Supervisory Authority, the Portuguese Competition Authority or a foreign supervisor)</i></p>		

<p>5.12. Has a company controlled by you or in which you performed the tasks of member of the management body (either in management or supervisory functions) or manager, ever been accused or convicted in Portugal or abroad for violations of laws or regulations governing the activity of credit institutions, financial companies or pension fund management companies, or rules governing the securities market or insurance or reinsurance activity, including insurance or reinsurance mediation?</p> <p><i>(Include legal and administrative offence proceedings under way or already concluded brought for any reason by Banco de Portugal, the Portuguese Securities Market Commission, the Insurance and Pension Funds Supervisory Authority, the Portuguese Competition Authority or a foreign supervisor)</i></p>		 <p><i>Note: Please take in consideration the additional information provided under section 5.16.</i></p>
<p>5.13. Have you ever broken disciplinary, ethical or conduct rules within the scope of regulated professional activities?</p> <p><i>(Mention disciplinary lawsuits or lawsuits for infractions of an ethical nature)</i></p>		
<p>5.14. Have you ever been the subject of judicial dismissal, or of judicial confirmation of dismissal for just cause, as a member of the management or supervisory bodies of any commercial company?</p> <p><i>(If so, mention the concrete facts behind such dismissal or confirmation)</i></p>		
<p>5.15. Have you ever been convicted for damages caused to the company, to owners, to company creditors or to third parties, in the capacity of member of the management body, director or manager of any commercial company or are lawsuits of this kind in progress?</p>		

5.16. If you answered yes to any of the above questions, state as applicable:

- a) the facts that motivated the instigation of the lawsuit(s);
- b) the type(s) of crime or infraction;
- c) the dates upon which you were designated a suspect, or were accused, charged or convicted or upon which the lawsuit was archived;
- d) the penalty or sanction applied;
- e) the court or entity that convicted or penalised you or terminated the lawsuit against you;
- f) the court or entity where the lawsuit is taking place and the phase of the lawsuit;
- g) the name of the companies involved in the insolvency proceedings and the type of control you held, as well as the tasks carried out in that company;
- h) the grounds for refusal of authorisation or of registry;
- i) the grounds for the opposition to the acquisition or maintenance of qualifying holding.

If you deem it relevant, add your point of view on the facts under consideration.

In relation to 5.12 above, it is added, for compliance purposes, the following information:

Jupiter Asset Management Limited (hereinafter the "Company"), in which the applicant does not hold any management position (a subsidiary company of Jupiter Fund Management plc, where the applicant is a senior independent non-executive board member), received on 14th July 2015, a letter from BaFin (German listed companies supervisory authority) stating that it suspected that the firm had breached the qualified shareholdings notice requirements regarding Jupiter Group.

The Company provided to BaFin a detailed answer setting out the firm's rationale why it does not believe that a punishable offense has occurred within the relevant German rules and that a sanction should not be imposed by BaFin, and up until the present date no formal findings have been made against the Company nor has any penalty been applied.

If necessary you may add further lines to this field, or provide information in an appendix.

PART 6. INDEPENDENCE – MEMBERS OF THE MANAGEMENT AND SUPERVISORY BODIES

6.1. If applicable, identify tasks carried out previously in the institution or in other credit institutions or financial companies:

1994-2000 COUTTS NATWEST GROUP

- *Head of Human Resources and Organisation Development*

1990-1994 – LONDON STOCK EXCHANGE

- *Head of Human Resources and member of the executive board*

1975-1990 CITIBANK NA

- *Head of Human Resources*

6.2. Do you have a consanguineous relationship or similar, or a professional or economic relationship with other members of the management or supervisory bodies of the institution, of its parent company or of its subsidiaries?

Yes ☐ No ☒

Specify:

6.3. Do you have a consanguineous relationship or similar, or a professional or economic relationship with someone that has a qualifying holding in the institution, of its parent company or of its subsidiaries?

Yes ☐ No ☒

Specify:

PART 7. INDEPENDENCE AND INCOMPATIBILITIES – MEMBERS OF THE SUPERVISORY BODY

Only answer these questions if you will perform tasks as a member of the supervisory body. If you were designated as an independent member of the management body of an Investment Fund Management Company, check Part 8.

If necessary you may add lines to these fields.

Not applicable ☒ Please go to Part 9 of the questionnaire

7.1. Are you associated with any specific interest group in the institution or are you in any situation liable to affect your impartial analysis or decision-making (under the terms of Article 414(5) of the Portuguese Companies Code)?

Yes ☐ No ☐

Specify:

7.1.1. Do you have or do you act in the name or on behalf of others that have a qualifying holding of 2% or more of the institution's share capital?

Yes ☐ No ☐

7.1.2. Have you been elected for more than three mandates, either continuously or separately?

Yes ☐ No ☐

If you answered yes to any of the above questions, specify:

7.2. Are you in any of the following situations (under the terms of Article 414-A (1) of the Portuguese Companies Code)?

7.2.1. Are you the beneficiary of private advantages in the institution?

Yes ☐ No ☐

7.2.2. Are you a member of the management body of a company that is in a control or group relationship with the institution, under Article 481 and following of the Portuguese Companies Code?

Yes ☐ No ☐

7.2.3. Are you a member of a general partnership that is in a control relationship with the institution?

Yes ☐ No ☐

7.2.4. Do you perform tasks in a competitor company, acting in representation or on behalf of it, or are you in any way bound to the interests of a competitor company?

Yes ☐ No ☐

If you answered yes to any of the above questions, specify:

7.2.5. Are you a spouse or a first, second or third cousin, inclusive, or similar, of individuals that are in any of the situations mentioned above?

Yes ☐ No ☐

If you answered yes, specify:

7.2.6. Do you provide services or maintain a significant commercial relationship, directly or indirectly, with the institution or company that is in a control or group relationship with the institution, under Article 481 and following of the Portuguese Companies Code?

Specify:

7.2.7. Are you the spouse of someone that is in the circumstance mentioned in the previous question?

Yes ☐ No ☐

PART 8. INDEPENDENCE

If you were designated as an independent member of the management body of an Investment Fund Management Company under Article 75 (3) and (4) of the Legal Framework for Collective Investment Undertakings (Law No 16/2015 of 24 February 2015), you should fill out **Part 7** of the questionnaire (in point 7.2.6 you should indicate expressly if the provision of services or the significant commercial relationship took place in the two years prior to the date of this questionnaire).

PART 9. MUTUAL AGRICULTURAL CREDIT BANKS (*CAIXAS DE CRÉDITO AGRÍCOLA MÚTUO*)

Only answer these questions if you will perform tasks in a Mutual Agricultural Credit Bank (*Caixa de Crédito Agrícola Mútuo*).

Not applicable ☒ Please go to Part 10 of the questionnaire

Answer the following questions "Yes" or "No" (mark with an X):	Yes	No
9.1. Are you or have you been in default in the 180 days before the election date, regarding compliance with obligations towards the institution where you are going to perform tasks?		
9.2. Is any company, that is directly or indirectly controlled by you, or in which you are a member of the management body, director or manager, in the situation described in the previous point in the 180 days before the election date?		
9.3. Do you perform tasks of member of the management body, manager, consultant, member of staff, promoter, prospector, intermediary or agent of another Portuguese or foreign credit institution, financial company or insurance or reinsurance company, apart from the Central Mutual Agricultural Credit Bank (<i>Caixa de Crédito Agrícola Mútuo</i>) and companies controlled by it?		
9.4. Do you perform tasks of member of the management body, director, manager, consultant, member of staff or agent or do you work for natural or legal persons that hold more than one fifth of the share capital of any other credit institution, financial company or insurance or reinsurance company or companies controlled by these?		
9.5 If you answered yes to any of the previous questions, specify: <hr/> <hr/> <hr/> <hr/>		
9.6. Do you perform tasks as member of the management body, manager or director in any company whose purpose includes the supply of goods or services in the following areas: a) Production activities in the agriculture, forestry, animal production, hunting, fishing, aquaculture, agri-tourism or mining and quarrying sectors; b) Transformation, improvement, preservation, packaging, transport or sale of agricultural, forestry, animal production, hunting, fishing, aquaculture or mining and quarrying products; or c) Manufacture or sale of products directly applicable in the agriculture, forestry, animal production, hunting, fishing, aquaculture, agri-tourism or mining and quarrying sectors, or the provision of services directly related with these activities, as well as crafts?		

9.7 If you answered yes to any part of the above question, clarify whether the companies in question are associated with any Mutual Agricultural Credit Bank (*Caixa de Crédito Agrícola Mútuo*):

Yes ☐ No ☐

If you answered yes, give details of which:

If you answered no, state whether the requirements for association **with any Mutual Agricultural Credit Bank (*Caixa de Crédito Agrícola Mútuo*)** are in place:

PART 10. REFERENCES

Please provide at least two references of individuals with whom you have had a professional relationship in the last three years, preferably in the banking or financial sector.

Name	Institution	Position	Telephone number	Email	Nature of the professional relationship with this individual	State if any non-professional relationship exists or existed with this individual
<i>Simon Mark Haslam</i>	<i>Colt SA</i>	<i>Chairman</i>	<i>44(0)207074 5436</i>	<i>Simon.haslam@fil.com</i>	<i>Board Member</i>	<i>No</i>
<i>Elizabeth Airey</i>	<i>Jupiter Fund Management</i>	<i>Chairman</i>	<i>44 2038171233</i>	<i>Liz.Airey@jupiteram.com</i>	<i>Board Member</i>	<i>No</i>

The data provided here will only be used by Banco de Portugal to obtain further information on the member of the management or supervisory body to whom this questionnaire relates. The data is not itself treated by Banco de Portugal.

11.1 Do you think there is any other situation that should be taken into account regarding suitability, professional qualifications, independence and availability requirements for performing the tasks in question?

This image shows a single sheet of white paper with horizontal blue or grey ruling lines, typical of notebook paper. The lines are evenly spaced and run across the width of the page. There is no handwriting or other markings on the paper.

PART 12. TRANSMISSION AND TREATMENT OF PERSONAL DATA BY THE EUROPEAN CENTRAL BANK (ECB)

This declaration must be signed if the tasks in question are to be performed within a significant institution, in accordance with the classification of the European Central Bank (ECB) under the terms of Article 49(1) of Regulation (EU) No 468/2014 of the European Central Bank (ECB/2014/17).

Not applicable ☒ You have completed the questionnaire.

I, (Name) _____ the below-signed, acknowledges the following terms governing the ECB's provision and treatment of my personal data within this procedure.

12.1. Purpose and Legal Basis for the Processing of Personal Data in the Context of the Fit and Proper Procedure

The safety and soundness of a credit institution depend on the availability of appropriate internal organisational structures and corporate governance arrangements. Council Regulation (EU) No 1024/2013 of 15 October 2013 (SSM Regulation)¹ confers specific tasks on the European Central Bank (ECB) concerning policies relating to the prudential supervision of credit institutions on the basis of Article 127(6) of the Treaty on the Functioning of the European Union (TFEU).

For prudential supervision purposes, the ECB is entrusted with the tasks in relation to credit institutions established in the participating Member States referred to in Article 4, within the framework of Article 6, of the SSM Regulation.

According to Article 4(1)(e) of the SSM Regulation, the ECB is to ensure compliance with the acts of the relevant Union law which impose requirements on credit institutions to have in place robust governance arrangements, including the fit and proper requirements for the persons responsible for the management of credit institutions. For the purpose of carrying out its tasks, pursuant to Article 16(2)(m) of the SSM Regulation, the ECB also has the supervisory power to remove at any time members from the management body of credit institutions who do not fulfil the requirements set out in the acts of the relevant Union law. Article 91(1) of CRD IV² lays down that members of the management body shall at all times be of sufficiently good repute and possess sufficient knowledge, skills and experience to perform their duties. Within the procedures for the supervision of significant supervised entities, Articles 93 and 94 of the SSM Framework Regulation³ lay down the rules on the assessment by the ECB regarding compliance with the fit and proper requirements for persons responsible for managing credit institutions. In order to ensure that fit and proper requirements are met at all times, according to Article 94(2) of the SSM Framework Regulation the ECB may initiate a new assessment based on new facts if the ECB becomes

¹ Council Regulation (EU) No 1024/2013 of 15 October 2013 conferring specific tasks on the European Central Bank concerning policies relating to the prudential supervision of credit institutions, OJ L 175, 14.6.2014.

² Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms, amending Directive 2002/87/EC and repealing Directives 2006/48/EC and 2006/49/EC, OJ L 176, 27.6.2013.

³ Regulation (EU) No 468/2014 of the European Central Bank of 16 April 2014 establishing the framework for cooperation within the Single Supervisory Mechanism between the European Central Bank and national competent authorities and with national designated authorities, OJ L 141, 14.5.2014.

aware of any new facts that may have an impact on the initial assessment of the concerned member of the management body.

12.2. Disclosure of Personal Data

All the required personal data is necessary to carry out the fit and proper assessment of members of management bodies of existing significant supervised entities. If not provided, the ECB may not assess whether the concerned managers comply with the fit and proper requirements, in order to ensure that credit institutions have in place robust governance arrangements. Therefore, it shall reject the appointment or request the dismissal of the concerned managers on that basis.

12.3. Recipients or categories of recipients of the personal data

Under the fit and proper procedure, personal data may be disclosed, on a need-to-know basis, to Banco de Portugal's staff, the Joint Supervisory Teams' staff (ECB Directorate General – Micro-Prudential Supervision I or II), ECB Directorate General – Micro-Prudential Supervision IV staff (Authorisation Division), the Secretariat of the Supervisory Board and the members of the Supervisory Board and of the Governing Council of the ECB.

12.4. Applicable retention period

The ECB is to store personal data regarding fit and proper applications/notifications for a period of fifteen years; from the date of application or notification if withdrawn before a formal decision is reached; from the date of a negative decision or from the date the data subjects cease to be members of the management bodies of the supervised entity in the case of a positive ECB decision. In case of re-assessment based on new facts, the ECB is to store personal data for fifteen years from the date of the ECB decision. In case of initiated administrative or judicial proceedings, the retention period shall be extended and shall end one year after these proceedings are sanctioned by a decision having acquired the authority of a final decision.

12.5. Applicable Data Protection Framework and Data Controller

Regulation (EC) No 45/2001 of the European Parliament and of the Council of 18 December 2000 on the protection of individuals with regard to the processing of personal data by the Community institutions and bodies and on the free movement of such data⁴ is applicable to the processing of personal data by the ECB. For the purposes of Regulation (EC) No 45/2001, the ECB shall be the Data Controller.

12.6. Data subject rights

The data subjects of personal data processed by the ECB for the mentioned prudential supervisory purpose have access and rectification rights to the data concerning himself/herself according to Article 9 of

⁴ OJ L 8, 12.1.2001.

the ECB Decision of 17 April 2007 adopting implementing rules concerning data protection at the ECB (ECB/2007/1).⁵

12.7. Point of contact

In case of queries or complaints regarding this processing operation, you can contact the Data Controller at Authorisation@ecb.europa.eu, and/or the National Competent Authority, Banco de Portugal, at supervisao.prudencial@bportugal.pt.

Equally, you also have the right of recourse at any time to the European Data Protection Supervisor. The data subjects also have the right to recourse at any time to the European Data Protection Supervisor: <https://secure.edps.europa.eu/EDPSWEB/edps/lang/en/EDPS>.

Signature:

⁵ OJ L116, 4.5.2007.

ASSESSMENT REPORT ON INDIVIDUAL AND COLLECTIVE SUITABILITY OF A PROPOSED BOARD MEMBER, AS REQUIRED BY ARTICLES 30 TO 32 OF THE GENERAL REGIME OF CREDIT INSTITUTIONS AND FINANCIAL COMPANIES
-DAG JOHAN SKATTUM-

This assessment report is issued by the Shareholders' Remuneration Committee of Sonae, SGPS, SA, a publicly listed company, with tax and registration number 500 273 170, head office at Lugar do Espido, Via Norte, Maia, and share capital of €2,000,000,000 (hereinafter "Sonae"). A proposed "Policy for the Selection and Evaluation of the Suitability of the Members of the Audit and Management Bodies" is being presented by Efanor Investimentos, SGPS, SA, a shareholder which holds the majority of share capital and voting rights of Sonae, to a Shareholders' Extraordinary General Meeting (hereinafter "EGM"), as an item on the agenda of the EGM, which is prior to the agenda item related to the election of new members to Board of Directors of Sonae. This Policy gives the Shareholders' Remuneration Committee of Sonae the role and responsibility of assessing the suitability of members of the statutory governing bodies, as required by Article 30A of the General Regime of Credit Institutions and Financial Companies (hereinafter "RGICSF").

In compliance with Article 30A, Paragraph 7, of RGICSF and the information required by Paragraph d) of Article 289 of the Portuguese Companies Act and by Paragraph 5 of Article 30A of RGICSF, this assessment report contains the mandatory preliminary information which must be made available to the Shareholders' General Meeting together with the respective proposal for election of a new Board member.

This assessment report was prepared based on the information provided by the member proposed to be appointed to the Board of Directors, including his Curriculum Vitae (hereinafter "CV") and his responses to the questionnaire prepared as required by Instruction Number 12/2015, of 17 August, of the Bank of Portugal (hereinafter "Questionnaire"). The assessment also complies with Articles 30 to 32 of RGICSF, which is applicable to Sonae as it holds a controlling stake in a company classified as a Financial Company.

1. Assessment of Individual Suitability

1.1 Assessment of reputation and standing

Dag Skattum has a long professional career, in particular, including top management positions held since 1986 at JP Morgan Chase EMEA, a global financial player, where he is currently Vice-Chairman, a position of impeccable reputation and standing. In fact, as disclosed in Part 5 of the Questionnaire, Dag Skattum confirms that he was never removed or dismissed from any position where personal trust was especially critical, nor was he ever subject to any sanctions preventing him from exercising managerial positions, nor has he ever broken any rules of conduct when operating in areas subject to regulation. He has never in the past or in the present been involved in any proceedings under which he has been held responsible for

damages caused to society, partners, shareholders, creditors or third parties as a result of any acts as a company director, manager or senior executive.

Dag Skattum has a consistent track record in the management of his professional and personal affairs, based on taking care, accepting and meriting responsibility and exercising sound judgement. This is proven by the trust he continues to inspire in his current roles.

As a result, the requirements set out in Article 30D RGICSF are fulfilled.

1.2 Assessment of Professional Qualifications

Dag Skattum has an academic background and specialised training in business management, including holding a MBA by the Rochester University, NY. He also has more than 20 years of experience in top management positions in international financial and non-financial entities, with responsibilities in M&A, primarily focused on strategic investment advice, valuation and financing work, covering TMT (Technology, Media and Telecoms) and African markets.

His professional experience described above fits the scale of operations, strategy, complexity, and risks to which Sonae is exposed, as required by Article 31 of RGICSF. Dag Skattum has relevant experience in senior positions in similar companies which will allow him to assess, challenge and develop Sonae's senior managers, the strategy of Sonae Group and its main subsidiaries, and Sonae's operational performance. Additionally, he has specific knowledge of the main business sectors, geographies and markets in which Sonae operates.

1.3 Assessment of Independence

Dag Skattum's CV and Part 6 of the Questionnaire indicate that there is no relevant relationship, of a professional or other nature, with Sonae or with any of its main shareholders, nor with any of the members of their management and audit bodies, which, in connection with Article 31A of RGICSF, suggest that it does not exist any undue third party influence which could restrict him from exercising the role of member of the Board of Directors in an objective and impartial manner.

2. Assessment of the Collective Suitability

Dag Skattum will add skills and experience to those held by the current members of the Board of Directors, which was elected on 30 April 2015. The enlarged Board will hold vast skills and experience in financial analytics and management, corporate and commercial management, and HR, amongst many others, and cover several geographies and business segments, which are aligned with the national and international portfolio management strategy of Sonae.

3. Conclusion

We are of the opinion that the requirements of Articles 30D to 32 of RGICSF are fulfilled, as we are not aware of any other information which might adversely affect the opinions expressed in this report.

Maia, 20 November 2015

The Shareholders' Remuneration Committee of Sonae

Artur Eduardo Brochado dos Santos Silva

Francisco de La Fuente Sánchez

Carlos António Moreira da Silva

Dag Johan Skattum
38 Upper Addison Gardens
London
W14 8AJ

Qualifications

1980	Gjovik, Norway, High School, Science
1984	Allegheny College, Meadville, PA (USA), Bachelor of Arts
1986	Simon School of Business, University of Rochester, Rochester, NY (USA), MBA

Work Experience

1986-2007	J.P. Morgan Based in New York (1986-2001) and London (2001-2007); Various roles (including head of North American M&A, European M&A), with role at time of departure: Co-head global Mergers and acquisitions; Advised some of the firm's highest profile clients and on several of the firm's most complex transactions.
January 2015-Present	Vice-Chairman, JPMorgan Chase EMEA; Report to Carlos Hernandez, Global Head of Banking; One of the firm's most senior bankers; Responsibilities including advising firm's clients on strategic matters, including Mergers & Acquisitions and capital raising. Also involved in senior capacity on project execution; No formal management responsibilities but Co-Chairman of a newly formed global strategic advisory council and also helping develop the firm's activities in Africa.
2007-2013	TPG Partner London office; Responsible for sourcing and executing transactions; Expertise in general strategic advice, valuation and financing work.
2013-2014	Abingdon Partners LLC Consulting business primarily focused on strategic advice around Africa/emerging markets.

2013-2014

One Thousand & One Voices

Managing Director;

Supported establishment of a family-backed investment firm focused on Sub-Saharan African Investments;

Leveraged extensive PE and Banking experience to help design valuation models, investment committee processes and adopting best practices around corporate finance, valuation and financing matters.

Other Positions Held:

Myeloma Institute, Little Rock, Arkansas

- Helped constitute board;
- Vice Chairman of the board;
- Co-chaired CEO succession committee of the board;
- Trusted advisor to prior and current director of cancer institute (on going).

Allegheny College

- Trusted advisor to prior and current President of the college;
- Co-chair capital campaign;

Right to Play

- Board member global board (Toronto, Canada HQ);
- Member of the board of Directors of UK and the US;
- Chair HR committee;
- Chair of CEO succession committee (non completed) and CEO Integration Committee;
- Trusted advisor to CEO and Founder (on going).

Nabors Industries

- Board member recruited for expertise in corporate finance and strategy (on going).

Shares Held in Sonae Group Companies:

Does not hold any shares in Sonae nor in any Sonae Group companies.

(Translation from the Portuguese original)

Questionnaire on suitability, professional qualifications, independence and availability required pursuant to the Bank of Portugal Instruction nr. 12/2015 of 17 august

Before completing this questionnaire, read it carefully in full, along with the completion instructions

Official use only:

Case number: _____

DECLARATION OF THE RESPONDENT

(the person for whom authorisation to perform tasks is requested)

I declare on my word of honour that the information that I provide in this questionnaire is true and complete, and that on the basis of it I meet the necessary requirements for suitability, professional qualifications, independence and availability, under the terms defined by the Legal Framework of Credit Institutions and Financial Companies (*Regime Geral das Instituições de Crédito e Sociedades Financeiras - RGICSF*), in order to contribute to the sound and prudent management or adequate supervision of institution SONAE – SGPS, SA.

Furthermore, I declare that I am aware that providing false or incomplete declarations may constitute grounds for refusal or withdrawal of authorisation to perform tasks, without prejudice to any application of legal or administrative sanctions.

Date 16/11/2015

(Signature)

AUTHORISATION FOR THE TREATMENT OF PERSONAL DATA

The data requested in this questionnaire will be used by Banco de Portugal to assess my suitability to perform tasks as a member of the management or supervisory bodies.

For the purposes of analysing this request for authorisation to perform these tasks, I authorise Banco de Portugal to consult the information contained in the databases managed by that institution, by the European Banking Authority (EBA) and by the European Central Bank (ECB).

I also agree to the transmission of relevant data to the ECB as part of the Single Supervisory Mechanism.

Yes ☒ No ☐

(Failure to provide authorisation may prevent essential information for this request from being obtained).

If you will perform tasks in a credit institution qualifying as a significant institution under the Single Supervisory Mechanism, also complete and sign the declaration in Part 12 of this questionnaire.

The treatment of personal data collected through this questionnaire is the responsibility of Banco de Portugal and is for the purpose of managing the issuance of authorisations to perform tasks of members of the management and supervisory bodies of credit institutions and financial companies, in compliance with the authorisation by the Portuguese Data Protection Authority.

The data collected will be retained whilst the tasks are being performed and after they cease, for the time period prescribed for criminal or administrative offences applicable for crimes relating to the performed activity. Where tasks are not performed, the time period for retaining the data collected will end when with the legal time frame for Banco de Portugal to review the decision expires.

The respondent may access the data provided to Banco de Portugal, either in person or in writing. Requests to update or alter data shall be made under the terms described in Article 5 of this Instruction.

First-time request for authorisation to perform tasks

☒

Modification of previous authorisation

Yes

☐

No

☒

Pre-authorisation

Yes

☒

No

☐

PART 1. INSTITUTIONAL INFORMATION

1.1. Identification of the requesting institution (in which the respondent is to perform tasks)

Name

SONAE – SGPS, S.A.

Institution type (credit institution, investment firm, other financial company or other)

Holding company (“Sociedade Gestora de Participações”)

Is the institution in question owned by the State, under the terms of Decree-Law No 133/2013 of October 2013?

Yes

☐

No

☒

Address- *Lugar do Espido, Via Norte, 4471-909 Maia*

Telephone – 22 0104786 Fax – 22 9487722

Email address – *investor.relations@sonae.pt*

1.2. Other supervisory authority to which the institution is subject:

Insurance and Pension Funds Supervisory Authority

Yes ☐

No ☒

Portuguese Securities Market Commission

Yes ☒

No ☐

1.3. Contact person for authorisation and subsequent registry:

Name - *Luzia Leonor Borges e Gomes Ferreira*

Position - *Company's Secretary*

Address (only complete this if it differs from the address given for the requesting institution)

Telephone – 22 0104786 Fax - 22 9487722

Email address – *investor.relations@sonae.pt*

PART 2. PERSONAL INFORMATION

2.1. Identification and contact details

Full name (of the person for whom authorisation to perform tasks is requested)

DAG JOHAN SKATTUM

Sex: Female ☐ Male ☒

Date of birth *19/04/1961* (day/month/year)

District - -----

County - *Philadelphia*

Country – *USA*

Nationality - *Norwegian*

Identity document – *Passport*

Nr. *190461 26192*

Issued by KGL. Norsk Ambassade London on *19/09/2014*

Tax identification number – *1633689895*

Current usual address (street / house no. / floor)

38 Upper Addison Gardens

Town/city – *London*

Post Code – *W14 8AJ*

Country – *United Kingdom*

Telephone _____ Fax _____

E-mail _____

2.1.1. I authorise communication from Banco de Portugal to be by telephone, fax or email, to the contact details mentioned above.

Yes ☐

No ☒

(communications shall be made to the Company's secretary to the details abovementioned in 1.3.)

2.2. Registry in a supervisory authority

Are you registered in any Portuguese supervisory authority?	Yes	No
Insurance and Pension Funds Supervisory Authority		<input checked="" type="checkbox"/>
Banco de Portugal		<input checked="" type="checkbox"/>
Portuguese Securities Market Commission		<input checked="" type="checkbox"/>

2.2.1 Are you registered in any non-Portuguese supervisory authority?

Yes ☒ No ☐

If you answered yes, please identify such authority:

Financial Conduct Authority – as a consultant of JPMorgan, where the respondent currently holds the position of Vice-Chairman of JPMorgan EMEA.

Country: *United Kingdom*

2.2.2 Have you been registered in any Portuguese or non-Portuguese supervisory authority?

Yes ☐ No ☒

If you answered yes, please identify such authority:

Country _____ Date: _____

2.3. Will you perform tasks on the board of directors under appointment, according to Article 390 (4) of the Portuguese Companies Code? Yes ☐ No ☒

If you answered yes, give details of which company appointed you:

2.4. Will you perform supervisory tasks in representation of a company (statutory audit firm or other)?

Yes ☐ No ☒

If you answered yes, give details of which company you represent:

PART 3. PROFESSIONAL SITUATION

3.1. Professional activity for which you are requesting Banco de Portugal's authorisation to perform tasks:

Position – Member of the Board of Directors

(Indicate if you are performing tasks of chairman or vice-chairman of a collegiate body)

Areas under your responsibility

Date of appointment ____/____/____ (day/month/year)

Mandate 2015 - 2018 (year - year)

Executive tasks or day-to-day management? Yes ☐ No ☒

Are you designated as an independent member?

Yes ☒ No ☐ Not applicable ☐

Relationship with other entities where you perform tasks: _____

3.2. Time you expect to allocate to the tasks (indicate the number of hours per week):

Considering the non-executive nature of the tasks to be performed by the respondent, the time allocation will be variable depending on the calendar specific development of the Company's activity.

3.3. Professional activity already registered with the Insurance and Pension Funds Supervisory Authority, Banco de Portugal, or the Portuguese Securities Market Commission, which you will carry out cumulatively with the activity for which an authorisation is being requested:

Institution	Field of activity	Position	Date of appointment / mandate	Time allocation (hours per week)	Will you carry out executive tasks or day-to-day management (Yes/No)?	Relationship with other entities where you perform tasks

If necessary you may add lines and space in order to complete this question.

3.4. Professional activity not subject to authorisation or registry with the Insurance and Pension Funds Supervisory Authority, Banco de Portugal, or the Portuguese Securities Market Commission, which you will carry out cumulatively with the activity for which an authorisation is being requested:

Entity	Tax identification number or access code to the permanent certificate	Field of activity	Position	Nature of professional relationship	Time allocation (hours per week)	Will you carry out executive tasks or day-to-day management (Yes/No)?	Relationship with other entities where you perform tasks
<i>J.P.Morgan Limited</i>	<i>98-0474287</i>	Corporate & Investment Banking	<i>Vice-Chairman of J.P.Morgan EMEA</i>	<i>Employment Contract</i>	<i>Variable, depending on the specific time allocation needs of the corporate structure of JPMorgan's Group</i>	<i>No</i>	<i>Affiliate of the JPMorgan's Group</i>
<i>J.P.Morgan Securities plc</i>	<i>98-0129817</i>	Corporate & Investment Banking	<i>Vice-Chairman of J.P.Morgan EMEA</i>	<i>Employment Contract</i>	<i>Variable, depending on the specific time allocation needs of the corporate structure of JPMorgan's Group</i>	<i>No</i>	<i>Affiliate of the JPMorgan's Group</i>

If necessary you may add lines and space in order to complete this question.





3.5. Further information





PART 4. QUALIFICATIONS AND PROFESSIONAL EXPERIENCE

The information on qualifications and professional experience shall be contained in the *CURRICULUM VITAE* to be appended under Articles 2 and 3 of this Instruction of Banco de Portugal and shall form an integral part of this questionnaire.

PART 5. SUITABILITY

Answer the following questions "Yes" or "No" (mark with an X):	Yes	No
5.1. Have authorisation, registry, admission or licence to carry out a commercial, business or professional activity ever been refused, cancelled or revoked with respect to you by a supervisory authority, professional association or organisation with similar functions, or have you ever been dismissed or prevented from performing tasks in a public entity, in Portugal or abroad, by the competent authorities? <i>(Your answer should include both financial sector and non-financial sector authorities)</i>		X
5.2. Has another supervisory authority in Portugal or abroad ever conducted an assessment of your suitability in the capacity of a proposed acquirer of a financial institution? <i>(Include cases in which there was opposition to the acquisition or maintenance of a qualifying holding).</i>		X
5.3. Have you ever been dismissed, made redundant involuntarily or discharged from a position that required a special trust relationship? <i>(e.g. have you ever been discharged from the position of member of the management body or equivalent or have you ever been asked to resign from such a position).</i>		X
5.4. Have you ever been prevented by a legal authority, supervisory authority, professional association or organisation with similar functions from acting in the capacity of member of the management body or manager of a civil or commercial company or from performing tasks in one?		X
5.5. Is there any record of credit default with regard to you in the Central Credit Register or in any other similar registry, made by the competent authority?		X
5.6. Is there any insolvency lawsuit pending in Portugal or abroad against you or against a company controlled by you or in which you have been director, manager or member of the management or supervisory bodies?		X
5.7. Have you or the company controlled by you or in which you have been a director, manager or member of the management or supervisory bodies ever been declared insolvent, in Portugal or abroad?	X	

<p>5.8 Is there any administrative, criminal or civil lawsuit against you, either in progress or already concluded, that could have a significant impact on your financial soundness or are there other situations of this nature to address?</p>		
<p>5.9. Have you ever been accused, charged or convicted for property crimes, crimes of falsification or deception, crimes of obstruction of justice, crimes committed in the exercise of public office, tax crimes, crimes relating specifically to the exercise of financial or insurance activities or to the use of payment means, as well as crimes specified in the Portuguese Companies Code or are there lawsuits of this nature in progress in Portugal or abroad?</p>		
<p>5.10. Is there any other criminal lawsuit pending in any court in Portugal or abroad against you or any company in which you are or have been member of the management body or manager, not mentioned in the points above, or have you or such a company been convicted in a lawsuit of this kind?</p>		
<p>5.11. Have you ever been accused or convicted in Portugal or abroad for violations of laws or regulations governing the activity of credit institutions, financial companies or pension fund management companies, or rules governing the securities market or insurance or reinsurance activity, including insurance or reinsurance mediation?</p> <p><i>(Include legal and administrative offence proceedings under way or already concluded brought for any reason by Banco de Portugal, the Portuguese Securities Market Commission, the Insurance and Pension Funds Supervisory Authority, the Portuguese Competition Authority or a foreign supervisor)</i></p>		

<p>5.12. Has a company controlled by you or in which you performed the tasks of member of the management body (either in management or supervisory functions) or manager, ever been accused or convicted in Portugal or abroad for violations of laws or regulations governing the activity of credit institutions, financial companies or pension fund management companies, or rules governing the securities market or insurance or reinsurance activity, including insurance or reinsurance mediation?</p> <p><i>(Include legal and administrative offence proceedings under way or already concluded brought for any reason by Banco de Portugal, the Portuguese Securities Market Commission, the Insurance and Pension Funds Supervisory Authority, the Portuguese Competition Authority or a foreign supervisor)</i></p>		
<p>5.13. Have you ever broken disciplinary, ethical or conduct rules within the scope of regulated professional activities?</p> <p><i>(Mention disciplinary lawsuits or lawsuits for infractions of an ethical nature)</i></p>		
<p>5.14. Have you ever been the subject of judicial dismissal, or of judicial confirmation of dismissal for just cause, as a member of the management or supervisory bodies of any commercial company?</p> <p><i>(If so, mention the concrete facts behind such dismissal or confirmation)</i></p>		
<p>5.15. Have you ever been convicted for damages caused to the company, to owners, to company creditors or to third parties, in the capacity of member of the management body, director or manager of any commercial company or are lawsuits of this kind in progress?</p>		

5.16. If you answered yes to any of the above questions, state as applicable:

- a) the facts that motivated the instigation of the lawsuit(s);
- b) the type(s) of crime or infraction;
- c) the dates upon which you were designated a suspect, or were accused, charged or convicted or upon which the lawsuit was archived;
- d) the penalty or sanction applied;
- e) the court or entity that convicted or penalised you or terminated the lawsuit against you;
- f) the court or entity where the lawsuit is taking place and the phase of the lawsuit;
- g) the name of the companies involved in the insolvency proceedings and the type of control you held, as well as the tasks carried out in that company;
- h) the grounds for refusal of authorisation or of registry;
- i) the grounds for the opposition to the acquisition or maintenance of qualifying holding.

If you deem it relevant, add your point of view on the facts under consideration.

Regarding section 5.7., it is hereby presented the following additional information:

The respondent was a director of the following companies (each one of them subject to the English jurisdiction), which were dissolved following insolvency proceedings commenced in the year of 2014:

Guild Realisations, Ltd (previously "Republic (Retail), Ltd") – mandate term: 04/09/2010 until 02/03/2015

Teen Topco Ltd – mandate term: 04/09/2010 until 02/03/2015

TPG Raincoat IV, Ltd - mandate term: 19/06/2010 until 02/03/2015

TPG Raincoat III, Ltd - mandate term: 19/06/2010 until 29/07/2010

TPG Raincoat IIA, Ltd - mandate term: 19/06/2010 until 29/07/2010

TPG Raincoat II, Ltd - mandate term: 19/06/2010 until 29/07/2010

Teen Bidco Ltd - mandate term: 08/02/2012 until 02/03/2015

Inhoco 3017 Ltd - mandate term: 08/02/2012 until 02/03/2015

Republic (UK), Ltd - mandate term: 08/02/2012 until 02/03/2015

(hereinafter the "Companies").

These Companies belong to the same corporate group headed by Republic (Retail), Ltd (further redenominated Guild Realisations, Ltd), operating in the clothing retail activity since 1985. As a result of the challenging economic environment and changing consumer trends, Republic experienced significant underperformance in sales and a sharp decline in profits, as from 2010. On 13th February 2013, the management decided to voluntarily enter into insolvency proceedings, having been appointed as insolvency administrators Ernst& Young LLP, which deliberated the liquidation and dissolution of the Companies for the benefit of the creditors.

If necessary you may add further lines to this field, or provide information in an appendix.

PART 6. INDEPENDENCE – MEMBERS OF THE MANAGEMENT AND SUPERVISORY BODIES

6.1. If applicable, identify tasks carried out previously in the institution or in other credit institutions or financial companies:

2007-2013 TPG

- *Partner of the London Office, with competences in the fields of strategic and financial management.*

1986-2007 J.P.MORGAN

- *Various roles (including head of North American M&A, European M&A), with role at time of departure of Co-head of global Mergers and Acquisitions.*

6.2. Do you have a consanguineous relationship or similar, or a professional or economic relationship with other members of the management or supervisory bodies of the institution, of its parent company or of its subsidiaries?

Yes ☐ No ☒

Specify:

6.3. Do you have a consanguineous relationship or similar, or a professional or economic relationship with someone that has a qualifying holding in the institution, of its parent company or of its subsidiaries?

Yes ☐ No ☒

Specify:

PART 7. INDEPENDENCE AND INCOMPATIBILITIES – MEMBERS OF THE SUPERVISORY BODY

Only answer these questions if you will perform tasks as a member of the supervisory body. If you were designated as an independent member of the management body of an Investment Fund Management Company, check Part 8.

If necessary you may add lines to these fields.

Not applicable ☒ Please go to Part 9 of the questionnaire

7.1. Are you associated with any specific interest group in the institution or are you in any situation liable to affect your impartial analysis or decision-making (under the terms of Article 414(5) of the Portuguese Companies Code)?

Yes ☐ No ☐

Specify:

7.1.1. Do you have or do you act in the name or on behalf of others that have a qualifying holding of 2% or more of the institution's share capital?

Yes ☐ No ☐

7.1.2. Have you been elected for more than three mandates, either continuously or separately?

Yes ☐ No ☐

If you answered yes to any of the above questions, specify:

7.2. Are you in any of the following situations (under the terms of Article 414-A (1) of the Portuguese Companies Code)?

7.2.1. Are you the beneficiary of private advantages in the institution?

Yes ☐ No ☐

7.2.2. Are you a member of the management body of a company that is in a control or group relationship with the institution, under Article 481 and following of the Portuguese Companies Code?

Yes ☐ No ☐

7.2.3. Are you a member of a general partnership that is in a control relationship with the institution?

Yes ☐ No ☐

7.2.4. Do you perform tasks in a competitor company, acting in representation or on behalf of it, or are you in any way bound to the interests of a competitor company?

Yes ☐ No ☐

If you answered yes to any of the above questions, specify:

7.2.5. Are you a spouse or a first, second or third cousin, inclusive, or similar, of individuals that are in any of the situations mentioned above?

Yes ☐ No ☐

If you answered yes, specify:

7.2.6. Do you provide services or maintain a significant commercial relationship, directly or indirectly, with the institution or company that is in a control or group relationship with the institution, under Article 481 and following of the Portuguese Companies Code?

Specify:

7.2.7. Are you the spouse of someone that is in the circumstance mentioned in the previous question?

Yes ☐ No ☐

PART 8. INDEPENDENCE

If you were designated as an independent member of the management body of an Investment Fund Management Company under Article 75 (3) and (4) of the Legal Framework for Collective Investment Undertakings (Law No 16/2015 of 24 February 2015), you should fill out **Part 7** of the questionnaire (in point 7.2.6 you should indicate expressly if the provision of services or the significant commercial relationship took place in the two years prior to the date of this questionnaire).

PART 9. MUTUAL AGRICULTURAL CREDIT BANKS (*CAIXAS DE CRÉDITO AGRÍCOLA MÚTUO*)

Only answer these questions if you will perform tasks in a Mutual Agricultural Credit Bank (*Caixa de Crédito Agrícola Mútuo*).

Not applicable ☒ Please go to Part 10 of the questionnaire

Answer the following questions "Yes" or "No" (mark with an X):	Yes	No
9.1. Are you or have you been in default in the 180 days before the election date, regarding compliance with obligations towards the institution where you are going to perform tasks?		
9.2. Is any company, that is directly or indirectly controlled by you, or in which you are a member of the management body, director or manager, in the situation described in the previous point in the 180 days before the election date?		
9.3. Do you perform tasks of member of the management body, manager, consultant, member of staff, promoter, prospector, intermediary or agent of another Portuguese or foreign credit institution, financial company or insurance or reinsurance company, apart from the Central Mutual Agricultural Credit Bank (<i>Caixa de Crédito Agrícola Mútuo</i>) and companies controlled by it?		
9.4. Do you perform tasks of member of the management body, director, manager, consultant, member of staff or agent or do you work for natural or legal persons that hold more than one fifth of the share capital of any other credit institution, financial company or insurance or reinsurance company or companies controlled by these?		
9.5 If you answered yes to any of the previous questions, specify: <hr/> <hr/> <hr/> <hr/>		
9.6. Do you perform tasks as member of the management body, manager or director in any company whose purpose includes the supply of goods or services in the following areas: a) Production activities in the agriculture, forestry, animal production, hunting, fishing, aquaculture, agri-tourism or mining and quarrying sectors; b) Transformation, improvement, preservation, packaging, transport or sale of agricultural, forestry, animal production, hunting, fishing, aquaculture or mining and quarrying products; or c) Manufacture or sale of products directly applicable in the agriculture, forestry, animal production, hunting, fishing, aquaculture, agri-tourism or mining and quarrying sectors, or the provision of services directly related with these activities, as well as crafts?		

9.7 If you answered yes to any part of the above question, clarify whether the companies in question are associated with any Mutual Agricultural Credit Bank (*Caixa de Crédito Agrícola Mútuo*):

Yes ☐ No ☐

If you answered yes, give details of which:

If you answered no, state whether the requirements for association with any Mutual Agricultural Credit Bank (*Caixa de Crédito Agrícola Mútuo*) are in place:

PART 10. REFERENCES

Please provide at least two references of individuals with whom you have had a professional relationship in the last three years, preferably in the banking or financial sector.

Name	Institution	Position	Telephone number	Email	Nature of the professional relationship with this individual	State if any non-professional relationship exists or existed with this individual
<i>Carlos M Hernandez</i>	<i>JPMorgan Chase Bank NA</i>	<i>Managing Director</i>	<i>1-212-622-5550</i>	_____	<i>Hierarchy direct report.</i>	<i>No</i>
<i>Bill Winters</i>	<i>Standard Chartered Bank</i>	<i>CEO</i>	<i>44(20)78857 306</i>	_____	<i>Former hierarchy direct report.</i>	<i>No</i>

The data provided here will only be used by Banco de Portugal to obtain further information on the member of the management or supervisory body to whom this questionnaire relates. The data is not itself treated by Banco de Portugal.

PART 11. FURTHER INFORMATION

11.1 Do you think there is any other situation that should be taken into account regarding suitability, professional qualifications, independence and availability requirements for performing the tasks in question?

11.2 Other information

PART 12. TRANSMISSION AND TREATMENT OF PERSONAL DATA BY THE EUROPEAN CENTRAL BANK (ECB)

This declaration must be signed if the tasks in question are to be performed within a significant institution, in accordance with the classification of the European Central Bank (ECB) under the terms of Article 49(1) of Regulation (EU) No 468/2014 of the European Central Bank (ECB/2014/17).

Not applicable ☒ You have completed the questionnaire.

I, (Name) _____ the below-signed, acknowledges the following terms governing the ECB's provision and treatment of my personal data within this procedure.

12.1. Purpose and Legal Basis for the Processing of Personal Data in the Context of the Fit and Proper Procedure

The safety and soundness of a credit institution depend on the availability of appropriate internal organisational structures and corporate governance arrangements. Council Regulation (EU) No 1024/2013 of 15 October 2013 (SSM Regulation)¹ confers specific tasks on the European Central Bank (ECB) concerning policies relating to the prudential supervision of credit institutions on the basis of Article 127(6) of the Treaty on the Functioning of the European Union (TFEU).

For prudential supervision purposes, the ECB is entrusted with the tasks in relation to credit institutions established in the participating Member States referred to in Article 4, within the framework of Article 6, of the SSM Regulation.

According to Article 4(1)(e) of the SSM Regulation, the ECB is to ensure compliance with the acts of the relevant Union law which impose requirements on credit institutions to have in place robust governance arrangements, including the fit and proper requirements for the persons responsible for the management of credit institutions. For the purpose of carrying out its tasks, pursuant to Article 16(2)(m) of the SSM Regulation, the ECB also has the supervisory power to remove at any time members from the management body of credit institutions who do not fulfil the requirements set out in the acts of the relevant Union law. Article 91(1) of CRD IV² lays down that members of the management body shall at all times be of sufficiently good repute and possess sufficient knowledge, skills and experience to perform their duties. Within the procedures for the supervision of significant supervised entities, Articles 93 and 94 of the SSM Framework Regulation³ lay down the rules on the assessment by the ECB regarding compliance with the fit and proper requirements for persons responsible for managing credit institutions. In order to ensure that fit and proper requirements are met at all times, according to Article 94(2) of the SSM Framework Regulation the ECB may initiate a new assessment based on new facts if the ECB becomes

¹ Council Regulation (EU) No 1024/2013 of 15 October 2013 conferring specific tasks on the European Central Bank concerning policies relating to the prudential supervision of credit institutions, OJ L 175, 14.6.2014.

² Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms, amending Directive 2002/87/EC and repealing Directives 2006/48/EC and 2006/49/EC, OJ L 176, 27.6.2013.

³ Regulation (EU) No 468/2014 of the European Central Bank of 16 April 2014 establishing the framework for cooperation within the Single Supervisory Mechanism between the European Central Bank and national competent authorities and with national designated authorities, OJ L 141, 14.5.2014.

aware of any new facts that may have an impact on the initial assessment of the concerned member of the management body.

12.2. Disclosure of Personal Data

All the required personal data is necessary to carry out the fit and proper assessment of members of management bodies of existing significant supervised entities. If not provided, the ECB may not assess whether the concerned managers comply with the fit and proper requirements, in order to ensure that credit institutions have in place robust governance arrangements. Therefore, it shall reject the appointment or request the dismissal of the concerned managers on that basis.

12.3. Recipients or categories of recipients of the personal data

Under the fit and proper procedure, personal data may be disclosed, on a need-to-know basis, to Banco de Portugal's staff, the Joint Supervisory Teams' staff (ECB Directorate General – Micro-Prudential Supervision I or II), ECB Directorate General – Micro-Prudential Supervision IV staff (Authorisation Division), the Secretariat of the Supervisory Board and the members of the Supervisory Board and of the Governing Council of the ECB.

12.4. Applicable retention period

The ECB is to store personal data regarding fit and proper applications/notifications for a period of fifteen years; from the date of application or notification if withdrawn before a formal decision is reached; from the date of a negative decision or from the date the data subjects cease to be members of the management bodies of the supervised entity in the case of a positive ECB decision. In case of re-assessment based on new facts, the ECB is to store personal data for fifteen years from the date of the ECB decision. In case of initiated administrative or judicial proceedings, the retention period shall be extended and shall end one year after these proceedings are sanctioned by a decision having acquired the authority of a final decision.

12.5. Applicable Data Protection Framework and Data Controller

Regulation (EC) No 45/2001 of the European Parliament and of the Council of 18 December 2000 on the protection of individuals with regard to the processing of personal data by the Community institutions and bodies and on the free movement of such data⁴ is applicable to the processing of personal data by the ECB. For the purposes of Regulation (EC) No 45/2001, the ECB shall be the Data Controller.

12.6. Data subject rights

The data subjects of personal data processed by the ECB for the mentioned prudential supervisory purpose have access and rectification rights to the data concerning himself/herself according to Article 9 of

⁴ OJ L 8, 12.1.2001.

the ECB Decision of 17 April 2007 adopting implementing rules concerning data protection at the ECB (ECB/2007/1).⁵

12.7. Point of contact

In case of queries or complaints regarding this processing operation, you can contact the Data Controller at Authorisation@ecb.europa.eu, and/or the National Competent Authority, Banco de Portugal, at supervisao.prudencial@bportugal.pt.

Equally, you also have the right of recourse at any time to the European Data Protection Supervisor. The data subjects also have the right to recourse at any time to the European Data Protection Supervisor: <https://secure.edps.europa.eu/EDPSWEB/edps/lang/en/EDPS>.

Signature:

⁵ OJ L116, 4.5.2007.