



(Translation from the Portuguese original)

**SONAE – SGPS, S.A.**

Registered Office: Lugar do Espido, Via Norte, Maia

Share Capital: 2,000,000,000 Euro

Registered at Maia Commercial Registry

Sole registration and tax number 500 273 170

Public Company

**SHAREHOLDERS' ANNUAL GENERAL MEETING**

**NOTICE OF MEETING**

As required by Portuguese Company Law and the Company's Articles of Association, notice is hereby given that the Shareholders' Annual General Meeting will be held at the Company's registered office, on 30th April 2013, at 11 a.m., with the following agenda:

- 1 – Discuss and approve the Company's Annual Report, balance sheet, and the individual and consolidated accounts for the 2012 financial year;
- 2 – Decide on the proposed appropriation of results;
- 3 – Assess the management and audit of the Company;
- 4 – Decide on the statement issued by the Shareholder's Remuneration Committee on the Remuneration Policy for the statutory governing bodies and Persons Discharging Managerial Responsibilities ("Dirigentes"), and on the share attribution plan and respective regulation;
- 5 - Decide on the authorisation for the purchase and sale of own shares up to the legal limit of 10%;
- 6 - Decide on the authorisation for the purchase and sale of bonds issued by the Company up to the legal limit of 10%;
- 7 - Decide on the authorisation for the purchase and/or for the holding of shares of the Company by its controlled companies, under the applicable terms of article 325-B of the Portuguese Companies Act.

The Annual Reports and the available proposals pertaining to the agenda will be available, as from the date of publication of this notice, for consultation at the Company's head office, during office hours, as well on the Company's website – [www.sonae.pt](http://www.sonae.pt) - and on the Portuguese Securities Market Commission ("CMVM")'s Information Disclosure System.

Shareholders are also hereby notified of the following:

**I – Participation at the General Meeting and Exercise of the Voting Right**

- a) The General Meeting will be solely composed of shareholders:
  - i. That at the Record Date, corresponding to 00:00 hours (GMT) of the fifth trading day before the convening of the General Meeting, the 23<sup>rd</sup> April 2013, hold shares that entitled them to, at least one vote, according to law and the Company's articles of association;

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[www.sonae.pt](http://www.sonae.pt)

- ii. That have declared until 00:00 hours (GMT) of the 23<sup>rd</sup> April 2013, in writing, to the Chairman of the Board of the Shareholders' General Meeting and to the financial intermediary where their respective individual securities account is open, their intention to participate in the meeting. For this purpose, the shareholders may use the forms available at the Company's head office and at [www.sonae.pt](http://www.sonae.pt), as from the present date. The statement of intention in participating at the General Meeting must be addressed to the Chairman of the Board of the Shareholders' General Meeting and either sent by post or by email to [PresidenteMesaSonaeAGA2013@sonae.pt](mailto:PresidenteMesaSonaeAGA2013@sonae.pt), as long as received within the abovementioned deadline;
  - iii. Whose financial intermediaries, after being informed of the shareholder's intention in participating at the General Meeting, according to item ii. above, send to the Chairman of the Board of the Shareholders' General Meeting, information pertaining to the number of shares registered in the name of the respective client shareholder, by reference to the Record Date, until 00:00 (GMT) of the 24<sup>th</sup> April 2013. This information can be sent either by post or by mail sent to [PresidenteMesaSonaeAGA2013@sonae.pt](mailto:PresidenteMesaSonaeAGA2013@sonae.pt).
- b) The exercise of the voting right shall not be impaired by any transfers of shares executed after the Record Date, nor shall it be subject to share blockage between the Record Date and the date of the General Meeting. Nevertheless, any shareholder who, may have given notice of its intention to participate at the General Meeting, and transfers its shares between the Record Date and the end of the General Meeting must immediately report such fact to CMVM and to the Chairman of the Board of the Shareholders' General Meeting. This information can be sent either by post or by mail sent to [PresidenteMesaSonaeAGA2013@sonae.pt](mailto:PresidenteMesaSonaeAGA2013@sonae.pt);
- c) The shareholders who, as professionals, hold shares in their own name but on behalf of their clients, may vote with their shares in different directions, provided that, in addition to information described in items ii. and iii. of paragraph a) above, submit to the Chairman of the Board of the Shareholders' General Meeting, until 00:00 (GMT) of the 23<sup>rd</sup> April 2013, by using any sufficient and proportional means of proof:
- i. The identification of each client and the number of shares entitled to vote on such client's behalf; and
  - ii. The voting instructions given by each client specifically for each item on the agenda.

## **II – Rights to apply for insertion of items on the agenda, to submit resolution proposals and to information at a General Meeting of Shareholders**

- a) Only shareholders who hold shares corresponding to at least 2% of the share capital of the Company may request:
- i. The insertion of new items on the agenda, under the terms of article 378 of the Portuguese Companies Act, as long as the request is accompanied by a resolution proposal for each requested item;
  - ii. The insertion of resolution proposals on the items mentioned on or added to the agenda.

The said requests must be addressed to the Chairman of the Board of the Shareholders' General Meeting within the 5 days following the date of the publication of this notice.

- b) Any shareholder is entitled to information at the General Meeting, and may request for true, detailed and clear information so as to permit him/her to form a grounded opinion on the matters submitted to resolution. The information obligation includes relations between the Company and any of its affiliate companies. Any information requested shall be given by the corporate body qualified therefore and may only be withheld in the event its disclosure might cause serious harm to the Company, or to a related company, or a violation of secrecy as imposed by law.

### III – Representation at the General Meeting

- a) Shareholders may be represented at the General Meeting by means of a written representation instrument, addressed and delivered to the Chairman of the Board of the Shareholders' General Meeting no later than the beginning of the General Meeting, indicating the name and address of the nominated representative and the date of the General Meeting. For this purpose, the shareholder may use the email address [PresidenteMesaSonaeAGA2013@sonae.pt](mailto:PresidenteMesaSonaeAGA2013@sonae.pt).  
Any shareholder may appoint different representatives as to shares held in different securities accounts, without prejudice however to the principle of the voting units, as set forth in article 385 of the Portuguese Companies Act.

### IV – Written Voting

- a) Written voting papers shall only be considered valid, if they are received at the Company's registered office, by way of registered post with confirmation of receipt, and addressed to the Chairman of the Board of the Shareholders' General Meeting, or by electronic means, by 18:00 hours (GMT) of the 24th April 2013, subject, in any case, to providing timely proof of shareholding with reference to the Record Date, as set out in a) of item I above.
- b) Written voting papers must be sent by registered post and signed by the shareholders or by their legal representative and, in the case of an individual shareholder, should be accompanied by a certified copy of their identity card or passport, and, in the case of a corporate shareholder, signatures should be authenticated as duly authorised and mandated for the purpose.
- c) Written voting papers sent by electronic means must respect the following requirements:
  - i. Shareholders must request the right to vote in writing by electronic means by sending the form "Exercise of voting right by electronic means" duly filled in, namely with the indication of an email and a password, and with the signature authenticated by a notary, a lawyer or a legal clerk, to the Company's registered office, by way of registered post with acknowledgment of receipt, no later than 18:00 hours (GMT) of the 17th April 2013;
  - ii. After receiving the form "Exercise of Voting Right by Electronic Means", within the deadline set forth in the previous item, as well as the proof of ownership, as set forth in items ii. and iii. of paragraph a) of Section I above, the Company will send to the email indicated by the shareholder a counter password which, together with the password created by him/her in the form "Exercise of Voting Right by Electronic Means" will allow him/her access to an electronic ballot at [www.sonae.pt](http://www.sonae.pt);

- iii. The shareholder may exercise his voting right until 18:00 hours (GMT) of the 24th April 2013.
- d) Written voting papers shall only be considered valid when they clearly set out in an unambiguous manner:
  - i. The agenda item or items to which they refer;
  - ii. The specific proposal to which they relate, with an indication of the respective proposer or proposers;
  - iii. The precise and unconditional voting intention on each proposal.
- e) The written voting paper will be considered revoked in case the shareholders, or the respective legal representative, are present at the Shareholders' General Meeting.
- f) It is assumed that shareholders who send written voting papers abstain from voting any proposals that are not specifically included in their written voting papers, and have been presented previously to the voting papers casting date.
- g) Written voting papers shall be deemed as votes against any proposals presented after the casting of such written voting papers.
- h) The Chairman of the Board of the Shareholders' General Meeting, or his or her substitute, is responsible for verifying that written voting papers comply with all the above requirements and, any that are not accepted, are treated as null and void.
- i) In order to maintain confidentiality, postal votes must be placed in sealed envelopes, marked "Casting of Postal Vote", and the sealed envelope should be sent in the letter referred to in a) of Section IV above.

Shareholders are furthermore informed that at the Company's website [www.sonae.pt](http://www.sonae.pt) and at the Company's head office, there are available, as from the present date: (i) the forms for the declaration of the intent to participate in the General Meeting, mentioned in ii. of a) of section I above; (ii) a template for the representation instrument, for the purpose of a) of section III above; (iii) the ballot forms for postal voting, referred to in b) of section IV above; and (iv) the form to request the "Exercise of voting right by electronic means", mentioned in i. of c) of section IV above.

The Shareholders' General Meeting shall meet in first instance provided that shareholders representing over fifty per cent of the Company's share capital are present or represented.

If this quorum is not reached on the scheduled date, the meeting is rescheduled for 21st May 2013, at the same time and place, when no minimum quorum will be required.

Maia, 28th March 2013

The Chairman of the Board of the Shareholders' General Meeting,

Manuel Cavaleiro Brandão