

Maia, April 5<sup>th</sup> 2019

*(Translation from the Portuguese original)*

## **NOTICE ON QUALIFIED SHAREHOLDING**

Sonae informs, as required by article 17 of the Portuguese Securities Code, that it has received, on April 5th 2019, a communication from Banco BPI,SA as shown in the following pages.

The Representative for Market Relations



IMPROVING LIFE

**Head Office**  
Lugar do Espido, Via Norte, Maia  
Share Capital: €2.000.000.000,00  
Maia Commercial Registry and Fiscal Number 500273170  
Sociedade Aberta

For further information, please contact the Investor Relations Department at Sonae:

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## Standard form for notification of major holdings

### NOTIFICATION OF MAJOR HOLDINGS (to be sent to the relevant issuer and to the competent authority)<sup>i</sup>

#### 1. Identity of the issuer or the underlying issuer of existing shares to which voting rights are attached<sup>ii</sup>:

Sonae - SGPS, S.A.

#### 2. Reason for the notification (please tick the appropriate box or boxes):

- An acquisition or disposal of voting rights  
 An acquisition or disposal of financial instruments  
 An event changing the breakdown of voting rights  
 Other (please specify)<sup>iii</sup>:

#### 3. Details of person subject to the notification obligation<sup>iv</sup> :

Name: BANCO BPI, S.A.

City and country of registered office (if applicable):

#### 4. Full name of shareholder(s) (if different from 3):

#### 5. Date on which the threshold was crossed or reached<sup>vi</sup>:

April 2, 2019

#### 6. Total positions of person(s) subject to the notification obligation:

	% of voting rights attached to shares (total of 7.A)	% of voting rights through financial instruments (total of 7.B.1 + 7.B.2)	Total of both in % (7.A + 7.B)	Total number of voting rights of issuer <sup>vii</sup>
Resulting situation on the date on which threshold was crossed or reached	4,802%		4,802%	96.034.789
Position of previous notification (if applicable)	5,011%		5,011%	



7. Notified details of the resulting situation on the date on which the threshold was crossed or reached <sup>viii</sup> :				
A: Voting rights attached to shares				
Class/type of shares ISIN code (if possible)	Number of voting rights <sup>ix</sup>		% of voting rights	
	Direct (Art 9 of Directive 2004/109/EC)	Indirect (Art 10 of Directive 2004/109/EC)	Direct (Art 9 of Directive 2004/109/EC)	Indirect (Art 10 of Directive 2004/109/EC)
PTSON0AM0001	96.034.789		4,802%	
<b>SUBTOTAL A</b>	96.034.789		4,802%	

B 1: Financial Instruments according to Art. 13(1)(a) of Directive 2004/109/EC				
Type of financial instrument	Expiration date <sup>x</sup>	Exercise/ Conversion Period <sup>xi</sup>	Number of voting rights that may be acquired if the instrument is exercised/ converted.	% of voting rights
		<b>SUBTOTAL B.1</b>		

B 2: Financial Instruments with similar economic effect according to Art. 13(1)(b) of Directive 2004/109/EC					
Type of financial instrument	Expiration date <sup>x</sup>	Exercise/ Conversion Period <sup>xi</sup>	Physical or cash settlement <sup>ii</sup>	Number of voting rights	% of voting rights
			<b>SUBTOTAL B.2</b>		

**8. Information in relation to the person subject to the notification obligation (please tick the applicable box):**

Person subject to the notification obligation is not controlled by any natural person or legal entity and does not control any other undertaking(s) holding directly or indirectly an interest in the (underlying) issuer.<sup>xiii</sup>

**Full chain of controlled undertakings through which the voting rights and/or the financial instruments are effectively held starting with the ultimate controlling natural person or legal entity<sup>xiv</sup>:**

Name <sup>xv</sup>	% of voting rights if it equals or is higher than the notifiable threshold	% of voting rights through financial instruments if it equals or is higher than the notifiable threshold	Total of both if it equals or is higher than the notifiable threshold

**9. In case of proxy voting: [name of the proxy holder] will cease to hold [% and number] voting rights as of [date]**

**10. Additional information<sup>xvi</sup>:**

Banco BPI is part of CaixaBank Group, which holds 100% of BPI's capital.

Banco BPI entered into a derivative financial instrument (Cash Settled Equity Swap) with Sonae Investments, B.V. (a wholly-owned subsidiary of SONAE) originally on 15th November 2007, which has been successively extended on 19th October 2010, 20th November 2013, 20th November 2014, 20th November 2015, 21st November 2016, 21st November 2017 and 6th November 2018, over currently a total of 96,034,789 SONAE shares, corresponding to 4,802% of its share capital.

Lisbon, 5 Abril 2019