



*Non-binding translation  
For information purposes only*

**SONAECOM, S.G.P.S., S.A.**

Publicly Traded Company

Registered Office: Lugar do Espido, Via Norte, Maia

Registered at the Commercial Registry of Maia

Registry and Tax no. 502 028 351

Share Capital: Euro 230.391.627,38

**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 20 April 2015, at 11 a.m., with the following agenda:

1. Discuss and approve the Company's Annual Report, and the Individual and Consolidated Accounts for the year ended 31 December 2014;
2. Decide on the proposed appropriation of the Net Results for year ended 31 December 2014;
3. Assess the management and audit of the Company;
4. Discuss and decide on a proposed amendment of the Company's Articles of Association adding a number 2 to article 33;
5. Discuss and approve the document setting out the proposed remuneration policy to be applied to the Company's management and auditing bodies and to persons discharging managerial responsibilities, as well as on the plan to grant shares and its respective regulation (the "Medium Term Incentive Plan" or "MTIP") to be applied by the Remuneration Committee;
6. Authorise the purchase and sale of own shares up to the limit of 10%, as permitted by Portuguese Company Law;
7. Authorise both purchasing or holding of shares of the Company by affiliated companies, under the terms of Article 325-B of Portuguese Company Law.

The Annual Report and the proposals included in the agenda are made available to shareholders, as from the date of the publication of this notice, at the Company's registered office, during office hours, as well on the Company's website – [www.sonae.com](http://www.sonae.com) - and on the Portuguese Securities Market Commission's ("CMVM's") Information Disclosure System.

As from the same date, all other information required by law, including the proposed amendment to the Company's Articles of Association, is made available to Shareholders at the Company's registered office, during working hours, and on the Company's website [www.sonae.com](http://www.sonae.com).

Shareholders are hereby also notified that:

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

- a) The General Meeting will be solely composed of shareholders:
- i. that on the Record Date, which means at 00:00 hours (GMT) on the fifth trading day before the date of the General Meeting, which is 13 April 2015, hold shares that entitled them to least one vote, under Portuguese Company Law and the Company's Articles of Association;
  - ii. that have given written notice, until 23:59 hours (GMT) of 12 April 2015, to the Chairman of the Board of the Shareholders' General Meeting and the financial intermediary which holds their respective securities account, of their intention to participate in the meeting. For this purpose, the shareholder may use the forms available from this date at the Company's registered office and online at [www.sonae.com](http://www.sonae.com). The notification of intention to attend the General Meeting must be addressed to the Chairman of the Board of the Shareholders' General Meeting and can either be sent by post to the Company's registered office or by mail to [aganual2015@sonae.com](mailto:aganual2015@sonae.com), as long as this is received within the abovementioned deadline;
  - iii. Whose financial intermediaries, having been informed of the shareholder's intention to participate in the meeting, as set out in item ii. above, send to the Chairman of the Board of the Shareholders' General Meeting, information confirming the number of shares registered in the name of their respective client at the Record Date, until 23:59 (GMT) of the Record Date – 13 April 2015. This information can be sent either by post to the Company's registered office or by email to [aganual2015@sonae.com](mailto:aganual2015@sonae.com).
- 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 blocking shares between the Record Date and the date of the General Meeting. Nevertheless, any shareholder who has given notice of their intention to participate at the General Meeting and subsequently transfers their shares between the Registry Date and the end of the General Meeting must immediately report the transfer to the Portuguese Securities Market Commission and to the Chairman of the Board of the Shareholders' General Meeting, using the email address [aganual2015@sonae.com](mailto:aganual2015@sonae.com).
- c) The shareholders who, in their professional capacity, hold shares in their own name but on behalf of clients, may cast the votes on their shares in different ways, provided that, in addition to the information described in items ii. and iii. above, they send to the Chairman of the Board of the Shareholders' General Meeting, by 23:59 (GMT) on 12 April 2015, with sufficient and appropriate means of proof:
- i. the identification of each client and the number of voting shares they hold;
- and
- ii. the specific voting instructions given by each client for each item on the agenda.

## **II – Right to apply for inclusion of items in the agenda, to submit proposals and to access information at a Shareholders' General Meeting**

- a) Only shareholders holding shares corresponding to, at least 2% of the Company's share capital are entitled to:
- i. Apply for inclusion of new items in the agenda, under the terms of article 378<sup>o</sup> of the Portuguese Company Law, provided that this application is accompanied by a proposal to be submitted for each agenda item requested;
  - ii. Apply for inclusion of proposals in relation to items included in the notice of the meeting or added to the agenda.

Requests for inclusion of new items, as well as the proposals to be submitted and any accompanying information, shall be addressed, in writing, to the chairman of the Board of the Shareholders' General Meeting in the five days following the publication of the notice.

- b) Any shareholder has the right to obtain information at a Shareholders' General Meeting, and may request true, complete and clear information to help him/her to form an informed opinion on the matters to be decided. The duty to provide information includes details of relations between the Company and related companies. Any information included in the previous paragraph shall be given by the qualified statutory body, and may only be withheld if its disclosure might cause serious harm to the Company or to a related company or violation of secrecy imposed by law.

### **III – Representation at the Shareholders' General Meeting**

Shareholders may be represented at the General Meeting through a written representation letter, addressed and delivered to the Chairman of the Board of the Shareholders' General Meeting up until the start of the meeting, providing the name, address of the person who is representing the shareholder and the date of the Shareholders' General Meeting, for which the email address [aganual2015@sonae.com](mailto:aganual2015@sonae.com) can be used.

A shareholder may appoint different representatives for shares held in different securities accounts, but they must comply with the unit of vote principle set out in article 385º of the Portuguese Company Law.

### **IV – Written Voting Papers**

- a) Written voting papers shall only be considered valid, if they are received at the Company's registered office, by registered post with confirmation of receipt, and addressed to the Chairman of the Board of the Shareholders' General Meeting, or by electronic means, before 18:00 hours (GMT) on 14 April 2015, provided that, in either case, proof of shareholder quality is given with reference to the Record Date, under the terms and within the period set out in paragraph a) of the item I above.
- b) Written voting papers must be signed by the shareholders or by their legal representative. An individual shareholder must attach a certified copy of their identity card or passport and, in the case of a corporate shareholder, the signature must be authenticated as duly authorized and mandated for that purpose.
- c) Electronic votes must respect the following requirements:
- i. shareholders must request the right to vote by electronic means by sending the form "Exercise of voting right by electronic means" duly filled in, with the indication of an email address 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) on 9th April 2015;
  - ii. after receiving the form "Exercise of voting right by electronic means" as well as the proof of ownership, within the deadlines set out in items ii) and iii) of paragraph a) of section I above, the Company will send to the email address indicated by the shareholder a counter password which, together with the password created by him or her in the form "Exercise of voting right by electronic means" will allow him or her access to an electronic ballot available at [www.sonae.com](http://www.sonae.com)
  - iii. the shareholder may exercise his voting right until 18:00 hours (GMT) on 14 April 2015.

- 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 if the shareholders, or the respective legal representatives, are present at the Shareholders' General Meeting.
- f) It will be assumed that shareholders abstain from any proposals that are not specifically referred to in their written voting papers.
- g) Written voting papers shall be deemed as votes against any proposals presented after the written voting papers have been cast.
- h) The Chairman of the Board of the Shareholders' General Meeting, or his or her substitute, is responsible for verifying that postal votes comply with all the above requirements and any postal votes which are not accepted are treated as null and void.
- i) In order to ensure confidentiality, postal votes shall be placed in a sealed envelope, marked as "Casting of Postal Vote". This envelope should then be placed inside the letter mentioned in a) of item IV above.

The shareholders are also informed that at the Company's registered office and on the Company's website [www.sonaecom.com](http://www.sonaecom.com), as from the date of the publication of this notice, the following are available: (i) a format to be used for notification of attendance at the Shareholders' General Meeting, mentioned in ii. of a) of item I above; (ii) a template for appointing a representative, for the purpose of a) of item III above; (iii) a ballot form for postal voting, referred to in b) of item IV above; and (iv) a form to request the "exercise of voting rights by electronic means", mentioned in i. of c) of item IV above.

The Shareholders' General Meeting shall meet in the 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 on 12 May 2015 at the same time and place, when no minimum quorum will be required.

Maia, 24 March 2015

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

(António Agostinho Cardoso da Conceição Guedes)