

SONAE CAPITAL, SGPS, SA

Publicly Traded Company

Registered Office: Lugar do Espido, Via Norte, Maia

Share Capital: 250,000,000.00 Euro

Registered at the Commercial Registry of Maia

Registration and Tax N^o 508 276 756*(translation from the Portuguese original version)***DIVIDEND PAYMENT FOR THE YEAR 2016**

Sonae Capital hereby announces, in accordance with legal requirements and pursuant to the resolution taken at the Shareholder's Annual General Meeting held on 28 April 2017, that the dividends related to the year 2016 will be made available for payment to shareholders as from 26 May 2017, through the financial intermediaries holding the shares registry, in the amounts per share set below. The appointed paying agent is Banco BPI, S.A..

Gross Dividend per share	0,1000 €	Gross Dividend per share	0,1000 €
Income tax personal (28%)*	0,0280 €	Income tax corporate (25%)*	0,0250 €
Net dividend per share	0,0720 €	Net dividend per share	0,0750 €

(*) The final withholding tax rate shall be of 35% if the dividends are paid or made available to: (i) accounts in the name of one or more accountholders, acting on behalf of unidentified third parties, unless the effective beneficiary of such dividends is disclosed, in which case the general rules shall apply; and (ii) non-resident entities without a permanent establishment in the Portuguese territory, which are domiciled in a country, territory or region subject to a favourable tax regime, according to the list approved by Decree of the Ministry of Finance.

The payment of dividends relating to shares with ISIN code PTSNPOAEO008 will be made through the Central Securities Depository.

For the purpose of benefiting from tax exemption, reduction or non-applicability of withholding obligations regarding income taxation, Shareholders entitled to such exemption and benefits should demonstrate and evidence all the relevant facts and information required for the discharge or reduction of the withholding obligation, to the financial intermediaries holding the shares registry.

Shareholders resident in Portugal and taxable for IRS (Portuguese Personal Income Tax) are subject to a final tax rate of 28%, unless these Shareholders elect for aggregation (50% of the value) with his/her other personal taxable income if such dividends are not earned as business or professional income.

Corporate shareholders resident in Portugal and taxable for IRC (Portuguese Corporate Income Tax) are subject to a withholding tax rate of 25%, which is deemed as a payment on account of the final tax due, except in the case of dividends paid or made available to open accounts in the name of one or more accountholders, acting on behalf of unidentified third parties, unless the effective beneficiary of such dividends is disclosed, in which case the general rules shall apply.

Dividends paid to corporate shareholders non-resident in Portugal without a permanent establishment in the Portuguese territory, or otherwise having a permanent establishment, but to which the dividends are not attributable, are subject to a final withholding tax (personal income tax at 28% and corporate income tax at 25%).



Sonae Capital further informs that its shares will trade ex-dividend as from and including the second business day (24 May 2017) prior to the payment date.

Those Shareholders who have not yet converted their titled shares in non-titled shares cannot exercise the right to dividends until this conversion has been made, by depositing their shares with authorised financial intermediaries. Once this conversion is done, dividends will be immediately paid.

Maia, 9 May 2017

On behalf of the Board of Directors,

