

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° 508 276 756

(Translation from the Portuguese original)

**ANNOUNCEMENT
TRANSACTION BY PERSON DISCHARGING MANAGERIAL
RESPONSIBILITIES (“DIRIGENTE”)**



Sonae Capital, SGPS, S.A. hereby informs, as required by Article 14, paragraph 8, of the Regulation No. 5/2008 of the Portuguese Securities Market Commission (CMVM), that its Director, Maria Cláudia Teixeira de Azevedo, has informed that, according to the terms of Article 248-B of the Portuguese Securities Code and of Article 14, paragraph no. 1, of the Portuguese Securities Market Commission Regulation no. 05/2008, she has purchased, on 31st March 2017, 111.390 Sonae Capital shares under the Medium Term Incentive Plan of Sonae Capital, SGPS, S.A.. This transaction was completed over-the-counter at a reference price of € 0,842 Sonae Capital share market closing price of 31st March 2017.

As a result of this transaction, and under the terms of Article 20 of the Portuguese Securities Code, to this director shall hereinafter be attributable the voting rights pertaining to 280.495 shares directly held, and to 43.912 shares indirectly held through the controlled company Linhacom, SGPS, S.A..

Under the terms and for the purposes of the Commission Implementing Regulation (EU) No. 2016/523, of 10th March 2016, which establishes the implementing technical standards regarding the format and template for notification and public disclosure of managers' transactions, in accordance with Regulation (EU) No. 596/2014, of the European Parliament and of the Council, of 16th April, the form for notification and public disclosure of transactions over the shares of Sonae Capital, SGPS, S.A. prepared in accordance with the abovementioned Implementing Regulation is enclosed in Annex.

Maia, 31st March 2017

The Representative for Capital Market Relations,

Template for notification and public disclosure of transactions by persons discharging managerial responsibilities

1	Details of the person discharging managerial responsibilities/person closely associated	
a)	Name	Maria Cláudia Teixeira de Azevedo
2	Reason for the notification	
a)	Position/status	The notification concerns the purchase of Sonae Capital, SGPS, S.A. shares by Maria Cláudia Teixeira de Azevedo, member of the Board of Directors of Sonae Capital, SGPS. S.A.
b)	Initial notification/Amendment	Initial notification
3	Details of the issuer	
a)	Name	Sonae Capital, SGPS, S.A.
b)	LEI	549300EX1XPP41B75893
4	Details of the transaction	
a)	Description of the financial instrument, type of instrument Identification code	Shares of Sonae Capital, SGPS, S.A. ISIN - PTSNPOAE008
b)	Nature of the transaction	- Purchase - Pursuant to article 19(6)(e) of Regulation (EU) No. 596/2014, this transaction is not linked to the exercise of a share option programme.
c)	Price(s) and volume(s)	Price(s)
		Volume(s)
		€ 0,842
		111.390
d)	Aggregated information — Aggregated volume — Price	Price
		Volume
		€ 0,842
		111.390
e)	Date of the transaction	2017-03-31; UTC+0
f)	Place of the transaction	Outside a trading venue

