



## Announcement

(Translation from the Portuguese original)

*The following is an unofficial English translation of the Portuguese preliminary announcement disclosed on this date. The original preliminary announcement, written in Portuguese, is the exclusive legally binding version and the Offeror shall have no liability for any of the statements or representations made in this English translation. In cases of inconsistencies between the Portuguese preliminary announcement and the English text of the translation, the Portuguese text shall prevail.*

### PRELIMINARY ANNOUNCEMENT FOR THE LAUNCH OF A GENERAL AND VOLUNTARY TENDER OFFER FOR THE ACQUISITION OF SHARES REPRESENTING THE SHARE CAPITAL OF SONAECOM - S.G.P.S. S.A.

Maia, 21 December 2022

In accordance with, and for the purposes of, articles 175 and 176 of the Portuguese Securities Code, it is hereby announced the decision of SONAE - SGPS, S.A. (the “Offeror”) to launch a general and voluntary tender offer for the acquisition (the “Offer”) of shares representing the share capital of SONAECOM - S.G.P.S. S.A., pursuant to the following terms and conditions:

1. The Offeror is SONAE - SGPS, S.A., a company with its registered office at Lugar do Espido, Via Norte, 4470-150 Maia, registered at the Commercial Registry Office of Maia under the sole commercial registry and tax number 500 273 170, and fully paid-up share capital of € 2,000,0000,000.00.
2. The target company is SONAECOM - S.G.P.S. S.A., with its registered office at Lugar do Espido, apartado 11, Via Norte, 4470-177 Maia, registered at the Commercial Registry Office of Maia under the sole commercial registry and tax number 502 028 351, and fully paid-up share capital of € 230,391,627.38 (“Sonaecom” or “Target Company”).
3. The financial intermediary (the “Financial Intermediary”) acting on behalf of the Offeror and providing assistance in relation to the Offer is Caixa - Banco de Investimento, S.A., with its registered office at Avenida João XXI, 63, Lisboa, registered at the Commercial Registry Office of Lisboa under the sole commercial registry and tax number 501 898 417, and fully paid-up share capital of € 81,250,000.00.
4. The securities subject to the Offer are shares representing the share capital of the Target Company (the “Shares”), other than the 275,086,083 Shares held by the Offeror and those Shares held through entities related to the Offeror pursuant to the terms of article 20(1) of the

Head Office

Lugar do Espido, Via Norte, Maia

Share Capital: €2.000.000.000,00

Maia Commercial Registry and Fiscal Number 500273170

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Portuguese Securities Code which undertake not to tender their Shares pursuant to the Offer by accepting to block their Shares until the end of the Offer period. The Shares are admitted to trading on the regulated market *Euronext Lisbon*, managed by Euronext Lisbon – Sociedade Gestora de Mercados Regulamentados, S.A..

5. The Offer is general and voluntary, being the Offeror required, in accordance with this preliminary announcement and other Offer documents, to acquire all Shares tendered pursuant to the Offer which have been validly accepted, other than those Shares that before the end of the Offer period may be acquired by the Offeror or may be voluntarily blocked in a securities account of the relevant holder thereof.
6. The acceptance of the Offer is limited to those Shares that at the end of the Offer period are fully paid-up and free from all encumbrances and any other limitations in respect of the Shares or any underlying rights thereto, notably as regards economic and/or political rights or transferability, including when any limitation on transferability arises from the blocking of the Shares in a securities account at the initiative of the relevant holder in accordance with the terms of article 72(2)(a) of the Portuguese Securities Code.
7. The acceptance of the Offer by its addressees is subject to compliance with all applicable legal and regulatory requirements, including, without limitation, those set out in foreign law to which the addressees of the Offer may be subject.
8. To the knowledge of the Offeror (i) it holds, directly or pursuant to the terms of article 20(1) of the Portuguese Securities Code, the voting rights attached to 275,086,083 Shares representing approximately 88.356% of the share capital, and 89.965% of the voting rights, of the Target Company, and (ii) Sonaecom holds 5,571,014 treasury Shares.
9. The offered consideration shall be equal to € 2.50 (two euros and fifty cents) for each Share to be paid in cash, deducting any (gross) amount that may be attributed to each Share, whether as dividends, advance for account of profit, distribution of reserves or otherwise; any such deduction to be made from the moment when the right to the relevant amount has been detached from the Shares and only if the detachment occurs prior to the financial settlement of the Offer.
10. To the knowledge of the Offeror, consideration would comply with the criteria set out in Article 188(1) of the Portuguese Securities Code, if those criteria were applicable, and includes:
  - (i) a premium of 32.6% in relation to the weighted average price of the Shares on the regulated market of *Euronext Lisbon* during the 6 (six) months immediately prior to December 21<sup>st</sup> 2022, and corresponding to €1.89 (one euro and eighty nine cents) per Share; and
  - (ii) a premium of 25.0% in relation to the last closing price of the Shares on the regulated market of *Euronext Lisbon* on 20 December 2022, which was of € 2,00 (two euros) per Share (the last closing price of the Shares on this date not being considered due to such price not having resulted from ordinary trading, which caused trading of the Shares to be suspended by the Portuguese Securities Commission (the “**CMVM**”)).
11. To the knowledge of the Offeror, in the 6 (six) months immediately prior to the date of publication of this preliminary announcement, there were no transactions of Shares at a price higher than that of the proposed consideration, neither by the Offeror nor by any of the persons or entities that with it are in any of the situations provided for in article 20 (1) of the Portuguese Securities Code.



12. The Target Company has not issued any other securities which confer the right to subscribe for, or acquire, Shares.
13. Launch of the Offer is subject to:
  - (i) confirmation by the CMVM that consideration payable in the context of the squeeze-out mechanism foreseen in articles 194 and 196 of the Portuguese Securities Code, is not higher than the consideration of this Offer;
  - (ii) obtaining of the prior registration of the Offer with the CMVM, with the consideration of € 2.50 (two euros and fifty cents) per Share.
14. It is a condition to the success of the Offer that the Offeror comes to hold, as a consequence of the Offer, more than 90% of the voting rights of the Target Company, calculated in accordance with article 20(1) of the Portuguese Securities Code.
15. For the purposes of article 182 of the Portuguese Securities Code, which shall also apply to the Offeror, it is hereby confirmed that any and all acts approved by the board of directors or the general meeting of the Target Company until the end of the Offer period shall be compatible with the objectives of the Offeror.

It is also hereby informed that the Offeror's articles of association do not include any restrictions to the transferability of shares nor to the exercise of voting rights which, pursuant to article 182-A of the Portuguese Securities Code, ought to be suspended as a result of this Offer.

16. For the purposes of, and in accordance with, article 128 of the Portuguese Securities Code, it is hereby expressly stated that the decision to launch the Offer has been based on the assumption that, between the date hereof and the end of the Offer period:
  - (i) no circumstance shall occur with a material impact on the assets or the economic or financial position of the Target Company, considered on a consolidated basis, or in companies that are in a control or group relationship with the Target Company in accordance with article 21 of the Portuguese Securities Code ("**Control or Group Relationship**");
  - (ii) no disclosure of any facts that have not been disclosed to the public as of the date of this preliminary announcement and that are capable of negatively and substantially influencing the valuation of the Shares.
17. Additionally, the decision to launch the Offer was based on the assumption that, until the end of the Offer period, there will not occur: (a) any event not attributable to the Offeror that is likely to cause an increase in the offered consideration; or (b) any other event not attributable to the Offeror that is likely to affect the Offeror's access to funds committed for the financial settlement of the Offer and that cannot be remedied in a timely manner.
18. The Offer is further launched on the assumption that no material change in the Portuguese or foreign financial markets and their financial institutions occurs that is not anticipated pursuant to the scenarios officially disclosed by the authorities of the countries in which the Target Company conducts its activities which has a material negative impact on the Offer, thus going beyond the risks inherent to the Offer.
19. By launching the Offer, the Offeror is not waiving any rights, including without limitation (and subject always to compliance with article 128 of the Portuguese Securities Code) the right to



request to the CMVM any modification to, or the revocation of, the Offer with regard to facts or acts that are not consistent with the assumptions contained in this preliminary announcement and other Offer documents, in particular, those acts or facts the effects or consequences of which have not fully materialized or were not fully known to the Offeror on the date hereof.

20. If the Offeror, as a result of this Offer, directly or pursuant to article 20 of the Portuguese Securities Code, comes to hold 90%, or a higher percentage of, the voting rights corresponding to the share capital of the Target Company, the Offer shall use the squeeze-out mechanism provided for under article 194 of the Portuguese Securities Code, which would then result in the exclusion of the Shares from admission to trading in the regulated market with immediate effect.
21. At least until the acquisition of the Shares held by the remaining shareholders pursuant to article 194 of the Portuguese Securities Code, the Offeror intends to continue with the business activities of the Target Company, and of the companies which are in a Control or Group Relationship with the Target Company, in accordance with the strategic guidance defined by the board of directors of the Target Company, and confirming the trust in the board of directors and management teams.

Maia, December 21<sup>st</sup> 2022

The Offeror

*(SONAE - SGPS, S.A.)*

The Financial Intermediary

*(Caixa - Banco de Investimento, S.A.)*