

EFANOR INVESTIMENTOS, SGPS, SA

To the Chairman of the Board of the Shareholder's
General Meeting of Sonae Capital, SGPS, SA
Lugar do Espido
Via Norte
4471-907 Maia

(Translation from the Portuguese Original)

Item number 6

PROPOSAL

It is hereby proposed elect for the new mandate:

a) Board of the General Meeting:

Presidente: Manuel Cavaleiro Brandão

Secretário: Maria da Conceição Cabaços

b) Board of Directors:

Duarte Paulo Teixeira de Azevedo

Álvaro Carmona e Costa Portela

Francisco de La Fuente Sánchez

Maria Cláudia Teixeira de Azevedo

Ivone Maria Pinho Teixeira da Silva

Paulo José Jubilado Soares de Pinho

c) Statutory Audit Board:

Presidente: António Monteiro de Magalhães

Vogal efectivo: Manuel Heleno Sismeiro

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Vogal efectivo: Carlos Manuel Pereira da Silva

Vogal Suplente: Joaquim Jorge Amorim Machado

d) Shareholders' Remuneration Committee:

Presidente: Duarte Paulo Teixeira de Azevedo

Vogal: José Fernando Oliveira de Almeida Corte Real

Two - Members of the Board of Directors and of the Fiscal Board shall provide a guarantee for their responsibilities in the amount of € 250,000 (two hundred and fifty thousand euros), to be provided by any of the means permitted by law.

Three - that the directors to be elected are authorized to hold positions in the management body of companies where the Proponent holds, directly or indirectly, a controlling interest , having access all to sensitive information under the terms and for the effects of number 4 of article 398 of the Portuguese Companies Act.

The information established on d), number 1 of Article 289 of the Portuguese Companies Act is attached to this proposal.

Oporto, 10 March 2015

On behalf of the Board of Directors,