



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

*(Translation from the Portuguese Original)*

Item number 2

### PROPOSAL

Under the terms of the law and of the Articles of Association, the Board of Directors proposes to the Shareholders General Meeting that the 2012 Net Loss of 995,090.69 euro is covered by Free Reserves.

Maia, 21 February 2013

On behalf of the Board of Directors,