

EFANOR INVESTIMENTOS,SGPS,SA

To the Chairman of the Board 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 3

PROPOSAL

We propose that a resolution is passed to approve the management and audit of the company during the year 2012.

Maia, 21 February 2013

On behalf of the Board of Directors,

SEDE: AVENIDA DA BOAVISTA 1277/81 – 4º • 4100-13 PORTO • PORTUGAL

TEL. +351.22.6077740 • FAX: +351.22.6077750

CAPITAL SOCIAL 250.000.000 €

MATRICULADA NA CRC DO PORTO COM O Nº ÚNICO DE MATRÍCULA E PESSOA COLECTIVA 502 778 466