

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 7**PROPOSAL**

Whereas:

Under the terms of paragraph b) number 2 of article 420 of Portuguese Company's Code, the Fiscal Board proposes to the Shareholders' General Meeting the appointment of the Company's Statutory Auditor.

For this purpose, the Fiscal Board decided to propose to the Shareholders' General Meeting the election of Pricewaterhousecoopers & Associados, SROC, represented by Hermínio António Paulos Afonso or by António Joaquim Brochado Correia.

Attached to this proposal is the information required by paragraph d) of number 1 of article 289 of the Portuguese Company Law.

Maia, 3 March 2015

On behalf of the Board of Directors,

