



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 1

PROPOSAL

We propose that the Report of the Board of Directors, the individual and the consolidated Financial Statements for 2011, including appendices thereto, are approved as presented.

Maia, 29 February 2012

On behalf of the Board of Directors,