



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 2011 Net Loss of 918,205.90 euro is covered by Free Reserves.

Maia, 29 February 2012

On behalf of the Board of Directors,