

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.

Maia, 6 March 2012

On behalf of the Board of Directors,