



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 2010, including appendices thereto, are approved as presented.

Maia, 2 March 2011

On behalf of the Board of Directors,