

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 during the year 2010.

Maia, 9 March 2011

On behalf of the Board of Directors,

**SONAE SGPS, S.A.**  
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