


To the Chairman of the Board of the
Shareholder's
General Meeting of Sonae Capital, SGPS, SA
Lugar do Espido
Via Norte
4471-907 Maia

(Translation from the Portuguese Original)

Item number 10

PROPOSAL

We propose that approval be granted to the Board of Directors to:



a) purchase, on the stock exchange and/or through over the counter transactions in case the seller is a company directly or indirectly controlled by this company, over the next 18 months and up to the limit permitted by law, bonds issued by the company, for an unit price not lower than the average of the last 10 bond prices prior to the date of purchase, less 50%, and not higher than the average of the last 10 bond prices prior to the date of purchase, plus 10%;

b) sell, on the stock exchange and/or through over the counter transactions in case the buyer is a company directly or indirectly controlled by this company, over the next 18 months and up to the limit permitted by law, a minimum of one hundred bonds issued by the company, for an unit price not lower than the average of the last 10 bond prices prior to the date of sale, less 10%.

The Board of Directors should decide if and when transactions referred to in a) and b) should be made, taking into consideration market conditions, the interests of the Company and of its shareholders.

Maia, 3 March 2015

On behalf of the Board of Directors,