

EFANOR INVESTIMENTOS, SGPS, SA

To the Chairman of the
Shareholders' General Meeting of
Sonae Capital, SGPS, SA
Lugar do Espido, Via Norte,
Apartado 3053
4471-907 Maia

(Translation from the Portuguese Original)

PROPOSAL

We propose to change the wording of number 1 of article 9 and of article 29, to the following:

ARTICLE NINE

One – The Board of Director is made up of an odd or even number of members, with a minimum of three members and a maximum of seven members, elected at the Shareholders' General Meeting. The Chairman of the Board of Directors has a casting vote.

(...)

ARTICLE TWENTY NINE

The mandate of the members of the statutory bodies shall be for two years, and they may be reelected one or more times.

With the approval of these changes, articles 9 and 29 will have the following wording:

ARTICLE NINE

One – The Board of Director is made up of an odd or even number of members, with a minimum of three members and a maximum of seven members, elected at the Shareholders' General Meeting. The Chairman of the Board of Directors has a casting vote.

Two – The Board of Directors will appoint its Chairman, as well as, if it so decides, one or more Managing Directors or an Executive Committee, to which it shall delegate the powers to manage the business that the Board may determine.

Three – The Board of Directors will decide how the Executive Committee will function and how it will exercise the powers that have been delegated.

ARTICLE TWENTY NINE

The mandate of the members of the statutory bodies shall be for two years, and they may be reelected one or more times.

Porto, 28 February 2011

On behalf of the Board of Directors,

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CAPITAL SOCIAL 250.000.000 €

MATRICULADA NA CRC DO PORTO COM O Nº ÚNICO DE MATRÍCULA E PESSOA COLECTIVA 502 778 466