

EFANOR INVESTIMENTOS, SGPS, SA

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)

PROPOSAL

We propose that a resolution is passed to elect the following members to the new mandate:

a) Board of the Shareholders' General Meeting

Chairman: António Agostinho Cardoso da Conceição Guedes

Secretary: Maria Daniela Farto Baptista Passos

b) Board of Directors:

Belmiro Mendes de Azevedo

Álvaro Carmona e Costa Portela

Francisco de La Fuente Sánchez

Maria Cláudia Teixeira de Azevedo

Paulo José Jubilado Soares de Pinho

c) Fiscal Board:

Chairman: Manuel Heleno Sismeiro

Member: Armando Luís Vieira Magalhães

Member: Jorge Manuel Felizes Morgado

Substitute: Carlos Manuel Pereira da Silva

d) Remuneration Committee:

Chairman: Efanor Investimentos, SGPS, SA , represented by Belmiro Mendes de Azevedo

Member: José Fernando Oliveira de Almeida Corte Real

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Two – To set that the members of the Board of Directors shall provide a guarantee for their responsibilities for an amount of 250,000 euro (two hundred and fifty thousand euro), by any means permitted by Law;

Three – To authorise Directors to hold positions, besides those currently held, on the Board of Directors of affiliated companies in which the proponent company holds, directly or indirectly, a controlling interest, having access to all the information under the terms and for the effects of number 4 of article 398 of the Portuguese Company Law.

Information required by paragraph d) of number 1 of article 289 of the Portuguese Company Law is included as an appendix to this proposal.

Porto, 28 February 2011

On behalf of the Board of Directors,