



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 6

PROPOSAL

Considering that:

Under the terms of paragraph b) number 2 of article 420 of Portuguese Company Law, the Fiscal Board proposes to the Shareholders' General Meeting the appointment of the Statutory Auditor of the company.

In order to prepare this proposal, the Fiscal Board supervised, during 2010, an extensive selection process, in which several audit companies of renowned national and international reputation were invited to participate.

With that purpose eligibility conditions were pre-determined, including the number of years of experience and competence of candidates, the sufficiency and availability of the proposed work team, as well as the price for the service.

After weighting all criteria, the Fiscal Board decided to propose to the Shareholders' General Meeting the election of Pricewaterhousecoopers & Associados, SROC, represented by Hermínio António Paulos Afonso or by António Joaquim Brochado Correia, as Statutory Auditor for the new mandate.

Attached to this proposal is the information required by paragraph d) of number 1 of article 289 of the Portuguese Company Law.

Maia, 2 March 2011

On behalf of the Fiscal Board,