

# 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 hereby propose that the remuneration policy of the members of the Remuneration Committee for the new mandate, consists of a fixed annual amount of 1,000.00 euro paid to its members that are not members of any statutory body of the proponent or of companies in which it has controlling interests, directly or indirectly, in which case they are not entitled to any remuneration.

Porto, 28 February 2011

On behalf of the Board of Directors,