



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)

Item number 2

PROPOSAL

Under the terms of the law and of the Articles of Association, the Board of Directors proposes to the Shareholders General Meeting that the 2009 Net Profit of 163,822,536.53 euro, has the following appropriation:

Legal Reserve: € 8,191,126.83

Free Reserves: € 154,781,630.19

Retained Earnings: € 849,779.51

Maia, 24 March 2010

On behalf of the Board of Directors,