



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

(Translation from the Portuguese original)

Item number 8


PROPOSAL

Under the terms of the compensation policy approved by the Shareholders' General Meeting for the current mandate, a medium term variable remuneration plan for Executive Members of the Board of Directors has been adopted. This remuneration plan can be based on shares of the Company, as described in the Company's Corporate Governance Report.

Under these terms and in order to implement the variable remuneration plan and share attribution plan by affiliated companies:

- it is hereby proposed that shareholders approval is given for the attribution, over the next 18 months and through over the counter transactions, of a number of own shares to Executive Directors and Key Management Staff of this Company and of directly and indirectly controlled companies under the terms of the respective Remuneration policy. The number of shares may not exceed 1% of the Company's Share Capital and each share is to be valued, at the date of attribution, at the lowest of: closing share price of the first day of trading after the Shareholders' General Meeting or the average closing share price of the thirty-day period of trading prior to the Shareholders' General Meeting.

The consolidated maximum limit of 1% includes, as well, the possible sale of shares that were issued by the Company by directly or indirectly controlled companies to their Directors and Key Management Staff, under the terms of the respective plans.



Costs arising from the attribution or sale of shares issued by this Company to Executive Directors and Key Management Staff of companies directly or indirectly controlled by the Company, should be borne by each one of them.

Maia, 24 March 2010

On behalf of the Board of Directors,