

*(Translation from the Portuguese original)*

To the Chairman of the Board of the  
Shareholders' General Meeting of  
Sonae Capital, SGPS, SA  
Lugar do Espido  
Via Norte  
4471-909 Maia

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 2008 Net Loss, of 848,270.54 (eight hundred and forty eight thousand two hundred and seventy euro and fifty four cents) euro, is transferred to Retained Earnings.

Maia, 25 March 2009

On behalf of the Board of Directors,