

To the Chairman of the Board of the
Shareholder's General Meeting of Sonae
Capital, SGPS, SA
Lugar do Espido
Via Norte
4471-907 Maia

(Translation from the Portuguese Original)

Item number 1

PROPOSAL

We propose that the Annual Report, the Individual and the Consolidate Annual Accounts for 2014, including appendices thereto, are approved as presented.



Maia, 3 March 2015

On behalf of the Board Directors,