

EFANOR INVESTIMENTOS,SGPS,S.A.

(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
4471-907 Maia

Item number 4

PROPOSAL

We propose that a resolution is passed to elect Manuel Heleno Sismeiro to fill the vacant position in the Fiscal Board, until the end of the current mandate.

Moreover, we propose that a resolution is passed to set that the member of the Fiscal Board shall provide a guarantee for his responsibilities for an amount of 250,000 euro (two hundred and fifty thousand euro), either by cash deposit, share deposit, under an insurance policy or by any other means permitted by law.

Attached to this proposal is the information requested by paragraph d) of number 1 of article 289 of the Company Law.

Porto, 9 April 2009

On behalf of the Board of Directors,