

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 5

PROPOSAL

We hereby propose that the compensation policy to be applied to the members of the company's Remuneration Committee, for the current mandate, is made up of a fixed amount of 5,000 euro (five thousand euro) for each member who does not receive any remuneration as member of the Remuneration Committee of any company controlled by or affiliated of Efanor Investimentos, SGPS, SA.

Porto, 9 April 2009

On behalf of the Board of Directors,