

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
4470 Maia

Item number 5

PROPOSAL

We propose that a resolution is passed:

One – To elect new members to fill vacant positions in the Board of Directors, until the end of the current mandate, as follows:

- Rafael Cerezo Laporta
- Francisco de La Fuente Sánchez
- Pedro Manuel Bastos Mendes Rezende
- Paulo José Jubilado Soares de Pinho

Two – To set that the members of the Board of Directors shall provide a guarantee for their 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;

Three – To authorise Directors to hold positions on the Board of Directors of companies in which Efanor Investimentos - SGPS, SA holds, directly or indirectly, a controlling interest, having access to all the information under the terms and for the effects of number 4 of Article 398 of the Company Law.

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

Porto, 19 March 2008

On behalf of the Board of Directors,