

EFANOR INVESTIMENTOS, SGPS, SA

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)

PROPOSAL

One – Subject to approval of the proposal we have presented under agenda item 5 to increase the number of members of the Board of Directors of the Company, we hereby propose the appointment to the Board, for the remainder of the current mandate (2018-2020).

- Isabel Maria Pereira Aníbal Vaz, and
- Pedro Manuel Martins Bruno

As it deems, based on the requirements defined by the Company, that the indicated persons have the profile, knowledge, *curricula* and experience to the function to be performed.

Two – Moreover, we propose to settle the guarantee of these members of the Board Directors to be elected in the amount of € 250.000 (two hundred and fifty thousand euros), to be provided by any means permitted by law.

Three – We further propose that the members to be elected to the Board of Directors, as herein proposed, that also hold the positions included in the *curricula vitae* attached to this proposal, are be authorized to hold positions in companies in which Efanor Investimentos, SGPS, S.A. holds,

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directly or indirectly an interest, without applying any restriction on their access to information under the terms and for the effects of Paragraph 4 of Article 398 of Portuguese Companies Act.

The information required by sub-paragraph d), of paragraph 1 of Article 289 of the Portuguese Companies Code is attached to the proposal hereto.

Oporto, 26th March 2019

On behalf of the Board of Directors,