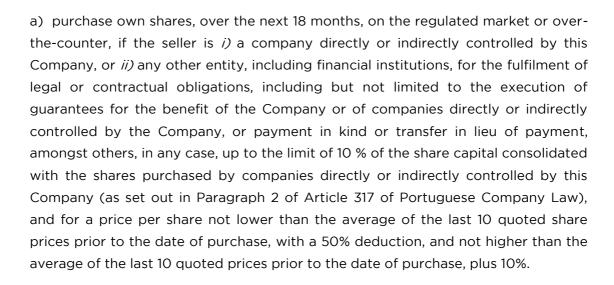
To the Chairman of the Board of the Shareholder's General Meeting of Sonae Capital, SGPS, SA Lugar do Espido Via Norte 4471-907 Maia

(Translation from the Portuguese Original)

Item number 7

PROPOSAL

It is hereby proposed to grant the Board of Directors the powers to:



b) sell on the regulated market, or over-the-counter, including in case the buyer is a company directly or indirectly controlled by this Company, over the next 18 months and up to the limit permitted by Portuguese Company Law, a minimum of one hundred own shares, for a price per share not lower than the average of the last 10 quoted share prices prior to the date of sale, with a 10% deduction per share, but without restricting the implementation of any share sales or awards required to fulfill the Sonae Capital Medium Term Incentive Plan.

Furthermore, the Board of Directors shall have the power to decide if and when such transactions should be made - and which may include the sale or awarding of shares to Executive Members of the Board of Directors and employees of the



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Company or of companies in a control or group relationship, provided they strictly comply with the terms of the share allocation plan included in the remuneration policy for each of the companies, approved and always, taking into account market conditions and the interests of the Company and its shareholders, as well as the rules set forth by Regulation (EU) No 596/2014 of the European Parliament and of the Council, of 16 April.

Maia, 1st March 2019

On behalf of the Board Directors

