

# EFANOR INVESTIMENTOS, SGPS, SA

To the Chairman 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

It is proposed to resolve upon the amendment of number 1 of article 9 of to the Company's Articles of Association, that shall have the following wording:

"Article nine

One – The Board of Director is made up of an even or odd number of members, seven at the minimum and ten at the maximum, elected at the Shareholders' General Meeting. The Chairman of the Board of Directors has a casting vote."

Oporto, 31<sup>st</sup> October 2019

On behalf of the Board of Directors,