

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

One – Subject to the approval of the proposals submitted in the preceding points of the agenda, it is hereby proposed that Ângelo Gabriel Ribeirinho dos Santos Paupério is designated as director of the company, for the remainder of the current mandate (2018-2020), as it is deemed, based on the requirements set forth by the Company, that the indicated person has the profile, knowledge, *curriculum* and experience suitable to the functions to be performed. The effectiveness of the nomination shall be subject to the assessment of the Central Portuguese Bank , in case such entity has not issued such assessment until until the date of the appraisal and voting of the present proposal.

Two – Moreover, we propose to settle the guarantee of this member 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 – It is further proposed that the member to be elected to the Board of Directors, as herein proposed, that also hold the position included in the curricula vitae attached to this proposal, is be authorized to hold positions in companies in which Efanor Investimentos, SGPS, S.A. holds 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.

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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, 31st October 2019

On behalf of the Board of Directors,