

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

Subject to approval of the previous point resolution, it is hereby proposed that the number of members of the Board of Directors is increased from nine to ten members for the remainder of the current mandate (2018/2020).

Oporto, 31st October 2019

On behalf of the Board of Directors,