

EFANOR INVESTIMENTOS, SGPS, SA

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

(Translation from the Portuguese Original)

Item number 3

PROPOSTA

We propose that a resolution is passed to approve the management and audit of the company during the year 2013.

Maia, 19 February 2014

Pelo Conselho de Administração,