

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 2**

**PROPOSAL**



Under the terms of the law and the Articles of Association, the Board of Directors proposes to the Shareholder's General Meeting that the positive results for the year, amounting to € 17,035,205.49 (seventeen million thirty-five thousand two hundred and five euros and forty-nine cents), have the following application:

Legal Reserves: € 851.760,27

Free Reserves: € 16.183.445,22

Maia, 3 March 2015

On behalf of the Board Directors,