

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 Portuguese Law and the Company's Articles of Association, the Board of Directors proposes to the Shareholder's General Meeting that the Company's Profit of 2017 financial year, in the amount of € 5.589.342,17, be applied as follow:

- Legal Reserves (5%): € 279.467,11
- Dividend: € 5.309.875,06

Furthermore, the Board of Directors proposes that the gross dividend to be paid is of 0.06 euros per share, using Free Reserves up to the amount of € 9.690.124,94 to fully achieve that dividend distribution.

Maia, 2nd March 2018

On behalf of the Board Directors,

