

# EFANOR INVESTIMENTOS, SGPS, SA

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)*

## PROPOSAL

It is hereby proposed that the remuneration policy of the members of the Shareholders' Remuneration Committee, adopted for the new mandate, consists in the attribution of the annual fixed value of 5.000,00 euro (five thousand euros) to each of the respective members which do not hold a position in any of the proponent's statutory governing bodies or in a company where the proponent holds, directly or indirectly, a controlling interest, further being proposed to not attribute any remuneration to the members who do not fulfil such condition.

Oporto, 19<sup>th</sup> March 2018

On behalf of the Board of Directors,