

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 2015 financial year, in the amount of € 8.738.315,63 (eight million seven hundred thirty-eight thousand three hundred and fifteen euros and sixty three cents), be applied as follow:

Legal Reserves:	€ 436.915,78
Dividend:	€ 8.301.399,85

Furthermore, the Board of Directors proposes that the gross dividend to be paid is of 0.10 euros per share, using Free Reserves up to the amount of € 16.698.600,15 to fully achieve that dividend distribution.

Maia, 23rd February 2017

On behalf of the Board Directors,