

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)

Item number 3

PROPOSAL

We propose a vote by shareholders to express our appreciation for and confidence in the work performed by the management and supervision bodies of the Company.

Oporto, 3th March 2017

On behalf of the Board of Directors,