


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 7

PROPOSAL



It is hereby proposed, under the terms of Paragraph 2 of Article 325-B of Portuguese Company Law, that companies controlled, directly or indirectly, by this Company (as defined in Article 486 of Portuguese Company Law) are authorized to purchase and hold shares issued by this Company. Such shares are to be purchased in a regulated market, or over the counter, if the seller is i) this Company or a company directly or indirectly controlled by this Company or ii) any other entity, including financial institutions, for the fulfilment of legal or contractual obligations, including but not limited to the execution of guarantees for the benefit of the Company or of companies directly or indirectly controlled by the Company, or payment in kind or transfer in lieu of payment, and in any case over the next 18 months and up to the limit of 10%, when consolidated in this Company, for a price per share not lower than the average share price of the last 10 trading sessions prior to the date of purchase, with a 50% deduction, and not higher than the average share price of the last 10 trading sessions prior to the date of purchase, plus 10% per share.

The purchases authorized above shall be carried out by the Board of Directors of the respective companies, taking into account their requirements - namely the sale or transfer of shares to Members of their Boards of Directors and to managers, as required by the remuneration policy they have adopted - and taking into consideration market conditions and the interests of the companies and their respective shareholders, and the rules set forth by Regulation (EU) No 596/2014 of the European Parliament and of the Council, of 16 April, and, when applicable, by the Commission Delegated Regulation (EU) 2016/1052, of 8 March

Maia, 23rd February 2017

On behalf of the Board Directors