

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 5**

**PROPOSAL**

We propose:

To approve, under applicable legal and statutory terms, the amendment to the Company's Articles of Association:

1. By changing number 1 of article 9, by change of "*maximum of seven*" to "*maximum of nine*", maintaining the content of remaining paragraphs of the article 9;
2. By changing article 29, by change of "*shall be for three years*" to "*shall be for three years*".

As a result of the amendment proposed above the articles will have the following wording:

***"Article nine***

*One - The Board of Director is made up of an odd or even number of members, with a minimum of three members and a maximum of nine members, elected at the Shareholders' General Meeting. The Chairman of the Board of Directors has a casting vote.*

***Article Twenty nine***

*The mandate of the members of the statutory bodies shall be for three years, and they may be reelected one or more times."*

APPENDIX: Articles of Association

Maia, 3 March 2015

On behalf of the Board of Directors,

