

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 1

PROPOSAL



We propose that the Annual Report, the Individual and the Consolidate Annual Accounts for 2015, including appendices thereto, are approved as presented.

Maia, 25 February 2016

On behalf of the Board Directors,