

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 € 12.198.781,85 (twelve million one hundred ninety-eight thousand seven hundred and eighty-one euros and eighty five cents), be applied as follow:

Legal Reserves:	€ 609.939,09
Dividend:	€ 11.588.842,76

Furthermore, the Board of Directors proposes that the gross dividend to be paid is of 0.06 euros per share, using Free Reserves up to the amount of € 3.411.157,24 to fully achieve that dividend distribution.

Maia, 25 February 2016

On behalf of the Board Directors,