

# 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, 22<sup>nd</sup> February 2016

On behalf of the Board of Directors,