

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 6

PROPOSAL

One – Conditioned to the approval of the present proposal to increase the number of members of the Board of Directors, under the terms of the previous item of the agenda, we propose to appoint Miguel Jorge Moreira da Cruz Gil Mata to fill in the empty vacancy on the Board of Directors, until the end of the currant mandate (2015-2017).

Two – Moreover, we propose to settle the guarantee of the director to be elected in the amount of € 250.000 (two hundred and fifty thousand euros), to be provided by any means permitted by law.

Three – Further, we propose that the director elected under paragraph one is authorized to hold positions in the management body of companies, directly or indirectly, held by the tendering company, with no limits applicable to access to information under the terms and to the effects of paragraph 4 of Article 398 of the Portuguese Companies Code.

The information required by sub-paragraph d), of paragraph 1 of Article 289 of the Portuguese Companies Code is attached to the proposal hereto.

Oporto, 22nd February 2016

On behalf of the Board of Directors,