

# EFANOR INVESTIMENTOS, SGPS, S.A.

*(Translation from the Portuguese original)*

The Chairman of the Board of the  
Shareholders' General Meeting  
of Sonae, SGPS, SA  
Lugar do Espido  
4471-909 Maia

Agenda item 3

## PROPOSAL

We hereby propose that the number of members of the Board of Directors be increased from seven to nine members for the remainder of the current mandate, which began in 2015 and ends in 2018.

Porto, 16<sup>th</sup> November 2015

On behalf of the Board of Directors,