

EFANOR INVESTIMENTOS, SGPS, S.A.

(Translation from the Portuguese original)

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

Agenda item 4

PROPOSAL

First - Subject to approval of the proposal we have presented under agenda item 3 to increase the number of members of the Board of Directors of the Company, we hereby propose the appointment to the Board, for the remainder of the current mandate which began in 2015 and ends in 2018, of:

- Ms. Margaret Lorraine Trainer; and
- Mr. Dag Johan Skattum.

Second - We further propose that these members to be elected to the Board of Directors provide a guarantee for their responsibility in the amount of 250,000 (two hundred and fifty thousand) euros, by any of the means permitted by law.

Third – The members to be elected to the Board of Directors, as herein proposed, shall be authorised to hold positions in companies in which Efanor Investimentos, SGPS, S.A. holds, directly or indirectly an interest, without applying any restriction on their access to information under the terms and for the effects of Paragraph 4 of Article 398 of Portuguese Companies Act.

The information required by Sub-paragraph d) of Paragraph 1 of Article 289 of Portuguese Companies Act, as well as by Sub-paragraphs 5 and 7 of Article 30A of the General Regime of Credit Institutions and Financial Companies, is attached to this proposal.

Porto, 16th November 2015

On behalf of the Board of Directors,