

EFANOR INVESTIMENTOS-S.G.P.S., S.A.

(Translation from the Portuguese original)

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

Item number 6

PROPOSAL

Conditional upon the approval of the Board of Directors' proposal regarding item number 5, we propose that a resolution is passed:

One - To elect the members of the Board of Directors, of the Fiscal Board and of the Remuneration Committee for the period 2007 to 2010, as follows:

a) Board of Directors:

- Belmiro Mendes de Azevedo
- Álvaro Carmona e Costa Portela
- Álvaro Cuervo Garcia
- Ângelo Gabriel Ribeirinho dos Santos Paupério
- Duarte Paulo Teixeira de Azevedo
- José Manuel Neves Adelino
- Luiz Filipe Palmeira Lampreia
- Michel Marie Bon
- Nuno Manuel Moniz Trigos Jordão

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Capital Social 250 000 000,00€ * NIPC 502 778 466
Registada na C.R.C.Porto sob o nº 2252

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b) Fiscal Board:

- Chairman: Daniel Bessa Fernandes Coelho
- Arlindo Dias Duarte Silva
- Jorge Manuel Felizes Morgado
- Substitute: Óscar José Alçada da Quinta

c) Remuneration Committee:

- Chairman: Belmiro Mendes de Azevedo
- Artur Eduardo Brochado dos Santos Silva
- Bruno Walter Lehmann

Two – Members of the Board of Directors and of the Fiscal Board shall provide a guarantee for their responsibilities for an amount of 250,000 (two hundred and fifty thousand euro), either by cash deposit, share deposit or under an insurance policy;

Three – The Directors are authorised to hold positions on the Board of Directors of companies in which Sonae, SGPS, SA holds, directly or indirectly, a controlling interest, having access to all the information under the terms and for the effects of number 4 of Article 398 of the Company Law.

Attached to this proposal is the information requested by paragraph d) of number 1 of Article 289 of the Company Law.

Porto, 17 April 2007

On behalf of the Board of Directors,

EFANOR INVESTIMENTOS-S.G.P.S., S.A.

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