

Sonae SGPS, SA

Lugar do Espido Via Norte Apartado 1011
4470-909 Maia Portugal
Tel (+351) 22 948 75 22/76 22
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www.sonae.pt



(Translation from the Portuguese original)

SONAE – SGPS, S.A.

Registered Office: Lugar do Espido, Via Norte, Maia
Share Capital: 2.000.000.000 Euros
Maia Commercial Registry and Fiscal number 500 273 170
Publicly Listed Company

SHAREHOLDERS' ANNUAL GENERAL MEETING

NOTICE OF MEETING

As required by Portuguese Company Law and the Company's Articles of Association, notice is hereby given that the Shareholders' Annual General Meeting will be held at the Company's registered office, Lugar do Espido, Via Norte, Maia, Portugal on 21 April 2008 at 11 a.m., with the following agenda:

- 1 – Discuss and approve the Company's Annual Report and the individual and consolidated Accounts for 2007;
- 2 – Decide on the proposed appropriation of the 2007 net profit;
- 3 – Assess the management and audit of the Company;
- 4 – Elect members to the Statutory Governing Bodies of the Company and to the Shareholders' Remuneration Committee to fill any vacancies occurred before the Shareholders' Annual General Meeting;
- 5 – Authorise the purchase and sale of own shares up to the limit of 10% permitted by Portuguese Company Law;
- 6 – Authorise the purchase and sale of bonds issued by the Company up to the limit of 10% permitted by Portuguese Company Law;
- 7 – Authorise the purchase and or holding of shares of the Company by affiliated companies;
- 8 – Authorise the granting of own shares up to the limit of 1% of the Company's share capital to employees of the Company or of affiliated companies;
- 9 – Approve the Compensation Policy to be adopted and applied by the Shareholders' Remuneration Committee in relation to the members of the Statutory Governing Bodies and in relation to other senior managers ("dirigentes");

Sociedade Aberta Capital Social Eur 2 000 000 000,00
Matriculada na C.R.C. da Maia sob o número único de matrícula e identificação fiscal 500 273 170

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10 – Approve the basis of remunerating the members of the Shareholders' Remuneration Committee.

11 – Approve the conversion of the Company's shares from bearer to nominal shares and, if approved, make the necessary amendments to paragraph 1 of Article 7 of the Company's Articles of Association.

The proposal of change to the articles of association will be available to all Shareholders for consultation at the registered office, during office hours, as well on the company's website – www.sonae.pt, and on CMVM Diffusion System as from the date of publication of this notice of meeting. The Annual Reports and other information required by law will be available, at the same places, as from 4 April 2008.

The shareholders are hereby also notified that

- a) Attendance at Shareholders' General Meetings is restricted to shareholders entitled to vote, who have provided proof of ownership to the Company, in accordance with the terms of the law, no later than five working days prior to the date of the General Meeting;
- b) Each share is entitled to one vote;
- c) An individual shareholder may be represented at a Shareholders' General Meeting, in accordance with the terms of the law, by means of a letter addressed to the Chairman of the Shareholders' General Meeting, indicating the name and address of the nominated representative and the date of the General Meeting;
- d) A corporate shareholder may be represented at a Shareholders' General Meeting by a person designated by means of a letter addressed to the Chairman of the Shareholders' General Meeting, the authenticity of which will be considered by the Chairman of the Shareholders' General Meeting;
- e) Shareholders are entitled to vote in writing (postal votes) in respect of item 4 and/or 11 of the agenda;
- f) The postal votes shall only be considered valid if they are received at the registered office of the Company, by registered letter with confirmation of receipt addressed to the Chairman of the General Meeting, at least 3 days before the date of the General Meeting, subject to providing proof of ownership, as set out in a) above;
- g) Postal votes shall be signed by the shareholders or by their legal representative and, in the case of an individual shareholder, should be accompanied by a certified copy of their identity card, and, in the case of a corporate shareholder, signatures should be authenticated as duly authorised and mandated for the purpose;
- h) Postal votes shall only be considered valid when they clearly set out in an unambiguous manner:
 - (i) that the postal vote refers to item 4 and/or 11 of the agenda;
 - (ii) the specific proposal to which the postal vote relates and the identity of the respective proposer(s);
 - (iii) the precise and unconditional voting intention on each proposal, as well as whether the vote is maintained should the proposer modify their proposal;
- i) Notwithstanding (ii) above, a shareholder that has cast a postal vote on a specific proposal may cast his or her vote against all other proposals relating to the same item of the agenda, without further specification;
- j) Shareholders that cast postal votes at a Shareholders' General Meeting are deemed to abstain in respect of the proposals that are not referred to in their postal vote;

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- k) Postal votes shall be considered to be votes against proposals presented or formulated after the postal votes have been cast;
- l) The Chairman of the Shareholders' General Meeting, or his or her substitute, is responsible for verifying the validity of postal votes, and postal votes that are not accepted are not considered;

In order to maintain confidentiality, postal votes shall be placed in sealed envelopes, marked "Casting of postal vote", and the sealed envelope should be sent in the letter referred to in f) above.

The shareholders are furthermore informed that a ballot form for postal voting, as well as a template of a representation letter as required by c) and d) above, are available at the registered office of the Company, during office hours, and on the internet site of the Company www.sonae.pt from 4 April 2008.

The Shareholders' General Meeting shall meet in first instance, provided that shareholders representing over fifty per cent of the Company's share capital are present or represented.

If this quorum is not reached on the scheduled date, the meeting is rescheduled for 8 May 2008, at the same time and place, when no minimum quorum will be required.

Maia, 13 March 2008

Chairman of the Shareholders' General Meeting,

(Manuel Cavaleiro Brandão)