

Sonae SGPS, SA

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(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 2

PROPOSAL

We propose that the Annual Report, the Individual and the Consolidated Annual Accounts for 2006, including appendices thereto, are approved as presented.

Maia, 17 April 2007

On behalf of the Board of Directors,