

Sonae SGPS, SA

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(Translation from the Portuguese original)

The Chairman of the Board of the
Shareholders' General Meeting
Sonae, SGPS, SA,
Lugar do Espido,
Via Norte,
4470 Maia

Agenda Item 5

PROPOSAL

We propose that approval be given to:

a) purchase own shares, either on the Portuguese stock exchange¹ or over the counter, if the seller is a company directly or indirectly controlled by the Sonae, SGPS, SA, over the next 18 months and up to the limit, when consolidated with any shares purchased by companies directly or indirectly controlled by Sonae, SGPS, SA, of 10% set out in Paragraph 2 of Article 317 of Portuguese Company Law, for a price per share not lower than the average of the last 10 quoted share prices prior to the date of purchase, less 50%, and not higher than the average of the last 10 quoted share prices prior to the date of purchase, plus 10%; and to grant the Board of Directors powers to decide the timing and other conditions under which such purchases shall be made.

b) sell, either on the Portuguese stock exchange¹ or over the counter, if the seller is a company directly or indirectly controlled by the Sonae, SGPS, SA, over the next 18

¹ Euronext Lisbon

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months and up to the limit permitted by Portuguese Company Law, a minimum of one hundred shares of Sonae, SGPS, SA, for a price per share not lower than the average of the last 10 quoted share prices prior to the date of sale, less 10%; and to grant the Board of Directors powers to decide the timing and other conditions under which such sales shall be made.

Maia, 13 March 2008

On behalf of the Board of Directors,