

EFANOR INVESTIMENTOS, SGPS, S.A.

(Translation from the Portuguese original)

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

Agenda Item 8

PROPOSAL

Given that a Deferred Performance Bonus Plan¹ is currently being operated for senior managers of the Company and of its affiliated companies, which may involve the delivery of own shares, we propose that approval be given to grant, over the next eighteen months and through over the counter contracts, own shares up to the maximum limit of 1% of the Company's share capital, to fulfil the above Plan, each share being valued at the delivery date, at the lower of the following values: closing share price on the first trading day² after the Shareholders' General Meeting or the average of the closing share prices over the last 30 trading days prior to the Shareholders' General Meeting.

Porto, 31 March 2008

On behalf of the Board of Directors,

¹ The Sonae Medium Term Incentive Plan

² on the Euronext Lisbon stock exchange