

(Translation from the Portuguese original)

To the Chairman of the Board of the Shareholders'
General Meeting of Sonae - SGPS, SA
Lugar do Espido, Via Norte
4471-909 Maia

Item number 4

PROPOSAL

With the entry into force of Law-Decree nr. 49/2010 of 19th May, transposing to the national legal system the Directive nr. 2007/36/CE of Parliament and of the Counsel of 11 July, amendments were introduced to the Portuguese Securities Code, which have as purpose to facilitate the exercise of voting rights by shareholders of listed companies.

The new terms of the legal framework imposes the amendments of articles 21 and 23 of the Company's Articles of Association in order to ensure the necessary conformity.

Additionally, we hereby propose the amendment of nr. 4 of article 8 with the objective of permitting that the bonds to be issued by the Company, which under the terms of the current wording of the Articles of Association must be nominative, may also be issued as bearer bonds, in order to include all the legal permissible alternatives.

Hence, we hereby propose the following amendments to the Articles of Association:

- a) Amendment of nr. 4 of article 8º, which will henceforth have the following wording:

“Four – Bonds issued by the company may be nominal or bearer bonds, and may be issued

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as book entries or certificates, being applicable, mutatis mutandi, number two of the previous article.”.

- b) Amendment of nr. 1 of article 21, which will be re-worded as follows:

“One – The participation at the General Meeting follows the applicable legal terms.”

- c) Amendment of nrs. 1, 4 and 5 of article 23, which will be re-worded as follows:

“One – Shareholders may be represented at meetings of the Shareholders’ General Meeting under the applicable terms of the law and of the respective notice of meeting.

Four – Written voting papers shall only be considered valid, if they are received at the company’s registered office, by way of registered post with confirmation of receipt, and addressed to the Chairman of the Board of the Shareholders’ General Meeting, or by electronic means, at least three business days prior to the date of the Shareholders’ General Meeting, without prejudice of the proof of shareholding timely rendered under the legal applicable terms.

Five – Written voting papers, if sent by registered post, must be signed by the shareholders or by their legal representatives. Individual shareholders must attach a certified copy of their identification document and, in the case of corporate shareholders, the signature must be authenticated confirming that the signatory is duly authorised and mandated for that purpose. In case the written voting paper is sent by electronic means, it must respect the requirements determined by the Chairman of the Board of the Shareholders’ General Meeting in the notice convening the respective General Meeting, in order to assure an equivalent level of security and authenticity.”

- d) Elimination of nr. 2 of article 23;

- e) Re-numbering: nrs. 3, 4, 5, 6, 7, 8, 9, 10 and 11 of article 23 which will be respectively re-numbered as nrs. 2, 3, 4, 5, 6, 7, 8, 9 and 10 of the same article;

With the approval of the proposed amendments, these abovementioned articles will have the following wording:

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ARTICLE EIGHT

One – The company may issue any type of bond, under the terms of the law, and according to the conditions established by resolution of the Shareholders or the Board of Directors.

Two – The company may issue bonds convertible into special categories of shares and bonds with the right to subscribe to special categories of shares.

Three – The Board of Directors may only decide to issue any of the types of bonds mentioned in the previous paragraph, if the respective categories of shares already exist.

Four – Bonds issued by the company may be nominal or bearer bonds, and may be issued as book entries or certificates, being applicable, *mutatis mutandi*, number two of the previous article.

ARTICLE TWENTY ONE

One – The participation at the General Meeting follows the applicable legal terms.

Two – The presence at a Shareholders' General Meeting of Shareholders holding non-voting preference shares, and their presence in the discussion of the points on the agenda for the Shareholders' General Meeting will depend on the authorisation of the Shareholders' General Meeting.

ARTICLE TWENTY THREE

One – Shareholders may be represented at meetings of the Shareholders' General Meeting under the applicable terms of the law and of the respective notice of meeting.

Two – As long as the company is considered to be a "public company", shareholders are allowed to vote in writing.

Three – Written voting papers shall only be considered valid, if they are received at the company's registered office, by way of registered post with confirmation of receipt, and addressed to the Chairman of the Board of the Shareholders' General Meeting, or by electronic means, at least three business days prior to the date of the Shareholders' General Meeting, without prejudice of the proof of shareholding timely rendered under the legal applicable terms.

Four – Written voting papers, if sent by registered post, must be signed by the shareholders or by their legal representatives. Individual shareholders must attach a certified copy of their identification document and, in the case of corporate shareholders, the signature must be authenticated confirming that the signatory is duly authorised and mandated for that purpose. In case the written voting paper is sent by electronic means, it must respect the requirements determined by the

Chairman of the Board of the Shareholders' General Meeting in the notice convening the respective General Meeting, in order to assure an equivalent level of security and authenticity.

Five – Voting papers will only be considered valid when they clearly set out in an unambiguous manner:

- a) the agenda item or items to which they refer;
- b) the specific proposal to which they relate, with an indication of the respective proposer or proposers;
- c) the precise and unconditional voting intention on each proposal.

Six – The written vote will be considered to be revoked if the shareholder, or his representative, is present at the General Meeting.

Seven – It is assumed that shareholders who send their voting papers abstain from voting any proposals that are not specifically included in their voting papers, when the respective proposals had been presented before the date in which such votes were cast.

Eight – Written voting papers shall be deemed as votes against any proposals presented after the issuance of such written voting papers.

Nine – The Chairman of the Board of the Shareholders' General Meeting, or his or her substitute, is responsible for verifying that written voting papers comply with all the above requirements and, any that are not accepted, are treated as null and void.

Ten – The company shall assure confidentiality of written voting papers until the moment of the issuing of casting of votes in the Shareholders' General Meeting.

Maia, 25th March 2011

On behalf of the Board of Directors,

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