

(Translation from the Portuguese original)

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

Item number 5

PROPOSAL

We propose to grant the Board of Directors the powers to:

a) purchase, on the regulated market, as well as through over the counter transactions in case the seller is a company directly or indirectly controlled or jointly-controlled by this company, over the next 18 months, own shares, for a price per share not lower than the average share price in the ten-day period prior to the date of purchase, less 50%, and not higher than the average share price in the ten-day period prior to the date of purchase, plus 10%, and up to the limit of 10% consolidated with the shares purchased by companies controlled by this company, permitted under the terms of number 2 of Article 317 of the Company Law;

b) sell, under permitted legal terms, on the regulated market, as well as through over the counter transactions in case the buyer is a company directly or indirectly controlled or jointly-controlled by this company, over the next 18 months, a minimum of one hundred own shares, for a price per share not lower than the average share price in the ten-day period prior to the date of sale, less 10%.

It is moreover proposed that the Board of Directors is authorised to decide upon the opportunity of such transactions, which may be by way of sale or attribution of shares to the members of the statutory governing bodies and employees of the company or of companies controlled or jointly-controlled, in the exact terms of the approved attribution policy – always considering market conditions, the company's and shareholders' interest.



Maia, 30th March 2012

On behalf of the Board of Directors,