

*(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 7

### PROPOSAL

We propose that companies controlled, directly or indirectly, by Sonae, SGPS, SA (as defined in Article 486 of the Company Law) are authorized to purchase and hold shares issued by Sonae, SGPS, SA, under the terms of number 2 of Article 325-B of the Company Law, over the next 18 months and up to limit consolidated in the dominant company of 10%.

Such shares may be purchased, on the regulated market, as well as over the counter in case of purchase from a company directly or indirectly controlled by this company, 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%.

The acquisition hereby authorised shall be executed by the Board of Directors – and shall take into account market conditions and the interest of the company and of its shareholders.

Maia, 30<sup>th</sup> March 2012

On behalf of the Board of Directors,

**SONAE SGPS, S.A.**  
Lugar do Espido Via Norte  
Apartado 1011  
4471-909 Maia  
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[www.sonae.pt](http://www.sonae.pt)