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(Translation from the Portuguese original)

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

Item number 11

PROPOSAL

We propose to shareholders the Company's bearer shares be converted into nominal shares and that, as a result, paragraph 1 of Article 7 of Company's Articles of Association, should be amended as follows:

" Article 7

1. The shares will be nominal and may be book entries or certificates.

(…)"

Maia, 13 March 2008

On behalf of the Board of Directors,