

Sonae SGPS, SA

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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 10

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. Such shares may be purchased, on the stock exchange, and/or over the counter in case of purchase from a company directly or indirectly controlled by this company, over the next 18 months and up to the limit permitted by law, 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%.

Maia, 17 April 2007

On behalf of the Board of Directors,