

Sonae SGPS, SA

Lugar do Espido Via Norte Apartado 1011
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www.sonae.pt



(Translation from the Portuguese original)

SONAE – SGPS, S.A.

Registered Office: Lugar do Espido, Via Norte, Maia
Share Capital: 2.000.000.000 Euros
Maia Commercial Registry (Number 14168)
Fiscal number 500 273 170
Sociedade Aberta

ANNUAL SHAREHOLDERS' GENERAL MEETING**NOTICE OF MEETING**

As required by law and the company's articles of association, notice is hereby given that the Annual Shareholders' General Meeting will be held at the company's registered office on 3 May 2007 at 11 a.m., with the following agenda:

- 1 – To elect the Chairman and the Secretary of the General Meeting of Shareholders for the period 2007 to 2010;
- 2 – Discuss and approve the Annual Report and Accounts and the Consolidated Annual Report and Accounts for 2006;
- 3 – Resolution on the proposal for the appropriation of the 2006 net profit;
- 4 – Assess the management and audit of the company;
- 5 – Discuss and approve the following changes to the articles of association, including changes to the governance system in order to comply with changes to the Portuguese Companies Act:
 - a) Changes to the wording of: art. 4; nrs. 1, 2 and 7 (renumbered nr. 5) of art. 7; nr. 4 of art. 8; nr. 1 of art. 9; nr. 1 of art. 10; sub clause c) of art. 11; sub clause c) of nr. 1 of art. 12; nrs. 1, 3, 4 and 5 of art. 14; nr. 1 of art. 15; art. 17; art. 18 (renumbered art. 19); nrs. 1 and 4 (renumbered nr. 2) of art. 19 (renumbered art. 21); art. 20 (renumbered art. 22); nrs. 1, 4, 5 and 9 of art. 21 (renumbered art. 23); nr. 1 of art. 23 (renumbered art. 26); sub clause b) of art. 24 (renumbered art. 27); nr. 1 of art. 25 (renumbered art. 28); art. 28 (renumbered art. 31); and art. 29 (renumbered art. 32);

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b) Eliminate: nrs. 3 and 6 of art. 7; sub clause d) of art. 11; nrs. 2 and 3 of art. 19 (renumbered art. 21); nr. 2 of art. 23 (renumbered art. 26);

c) Add: nr. 2 to art. 15; nr. 2 to art. 20 (renumbered art. 22); nr. 11 to art. 21 (renumbered art. 23) and 3 new articles numbered 18, 20 and 24;

d) Renumber: nrs. 4 and 5 of art. 7 to nrs. 3 and 4; sub clauses e), f), g) and h) of art. 11 to d), e), f) and g); nr. 2 of art. 15 to nr. 3; art. 18 to 19; articles. 19, 20, 21, 22, 23, 24, 25, 26, 27, 28, 29, 30, 31 and 32 to, respectively, articles 21, 22, 23, 25, 26, 27, 28, 29, 30, 31, 32, 33, 34 and 35.

6 – To elect the members of the Board of Directors, of the Fiscal Board and of the Remuneration Committee for the period 2007 to 2010;

7 – To elect the members the Statutory Auditor for the period 2007 to 2010;

8 – Resolution on the purchase and sale of own shares up to the limit permitted by law;

9 – Resolution on the purchase and sale of bonds issued by the company up to the limit permitted by law;

10 – Resolution on the purchase and or holding of own shares, by affiliated companies, under the terms of article 325-B of the Company Law;

11 – Resolution to authorise the granting of own shares to employees of the company or of affiliated companies;

12 – Resolution on the Remuneration Policy to be implemented by the Remuneration Committee.

As required by Company Law, the proposal of changes to the articles of association and a full version of the articles of association, considering all the changes proposed above, will be available to all Shareholders, for consultation, at the registered office, during office hours, as well as on the company's website – www.sonae.pt, as from 27 March 2007, and the Annual Report and other information required by law, will be available as from 18 April 2007.

The Shareholders are informed that:

a) Shares of the company are untitled, therefore under the terms of paragraph 3 of article 50 of the Securities Code, shareholders must convert those securities in order to participate in the meeting and to exercise their rights as owners of shares. The proof of ownership is required to be provided in a letter, issued by a financial intermediary, which must reach the company no later than eight days prior to the date of the General Meeting;

b) Each group of one thousand shares corresponds to one vote, and shareholders are entitled to the number of votes represented by the whole number that results from dividing the number of shares they own by one thousand;

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- c) An individual shareholder may be represented at a Shareholders' General Meeting, according to the terms of the law, by means of a letter to the Chairman of the Board of the Shareholders' General Meeting, indicating the name and address of the representative nominated, as well as the date of the meeting;
- d) A corporate shareholder may be represented at a Shareholders' General Meeting by a person designated by means of a letter addressed to the Chairman of the Board of the Shareholders' General Meeting, the authenticity of which will be considered by the Chairman of the Board of the Shareholders' General Meeting;
- e) As long as the company is considered to be a "publicly quoted company", shareholders are allowed to vote in writing, but only in respect of alterations to the articles of association and the election of members to the statutory bodies;
- f) Written voting papers shall only be considered valid, if they are received at the company's registered office at least three days before the date of the Shareholders' General Meeting. The voting papers must be sent by registered post with acknowledgement of receipt, and addressed to the Chairman of the Board of the Shareholders' General Meeting. This does not dispense with the need of complying with the procedures set out in paragraph a) above in order to be registered as a valid shareholder for the General Meeting;
- g) Written voting papers must be signed by the shareholders or by their legal representatives. Individual shareholders must attach a certified copy of their identity card, and, for corporate shareholders, the signature must be authenticated by a notary who should confirm that the signatory is duly authorised and mandated for the purpose;
- h) Written voting papers will only be considered to be valid when they clearly set out in an unambiguous manner:
- 1) the agenda item or items to which they refer;
 - 2) the specific proposal to which they relate, with an indication of the respective proposer or proposers;
 - 3) the precise and unconditional voting intention on each proposal, as well as whether this is maintained, if the proposal is altered by its proposer;
- i) Notwithstanding the content of paragraph h) 2) above, a shareholder is permitted to include in a written voting paper, in relation to an identified proposal, the intention to vote against all alternative proposals, in relation to the same item on the agenda, without further specification;
- j) It is assumed that shareholders have abstained from any proposals that are not specifically included in their written voting papers;
- l) Notwithstanding the content of paragraph 3) h) above, a shareholder may make a vote on a specific proposal conditional on the approval or rejection of another proposal, within the same item on the agenda of the General Meeting;
- m) 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.

To ensure confidentiality, written voting papers should be placed in a sealed envelope and identified as "vote in writing". This envelope should then be placed inside the letter mentioned in paragraph f) above.

The Shareholders are informed that the written voting papers will be available at the registered office during office hours, and on the company's website – www.sonae.pt -, as from 18 April 2007.

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The Shareholders' General Meeting shall meet as long as shareholders representing over fifty per cent of the share capital are present or represented.

If no quorum is reached on the scheduled date, the meeting is rescheduled for 21 May 2007, at the same time and place, regardless of quorum.

Maia, 27 March 2007

The Chairman of the Board of the Shareholders' General Meeting,

(Carlos Osório de Castro)