

Sonae SGPS, SA

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



SONAE SGPS, S.A.

Head Office: Lugar do Espido, Via Norte, Maia
Share Capital: 2.000.000.000 Euros
Maia Commercial Registry and Fiscal Number 500 273 170
Sociedade Aberta

Notice of Shareholders Extraordinary General Meeting

Notice to creditors

**Under the terms of article 100 nr.3 and article 101-A as per article 120 of the Portuguese Companies Code
(*Código das Sociedades Comerciais*)**

By request of the Board of Directors, notice is hereby given to the shareholders of Sonae SGPS SA, that a Shareholders' Extraordinary General Meeting will be held at the company's registered Office on 14 December 2007, at 11.00 a.m., with the following agenda:

- 1 – Discussion and approval, of the Demerger Project of the company, involving the demerger of the shareholding in Sonae Capital, SGPS SA, presented by the Board of Directors.
- 2 – To elect the members of the corporate bodies of the company resulting from the demerger to the first term of office and to elect the members of the remunerations committee.

The demerger Project has been registered in the Maia Commercial Registration Office being, together with the proposal presented by the Board of Directors and the documentation referred to in article 101 of the Portuguese Companies Code (*Código das Sociedades Comerciais*), as per article 120 of the referred Code, available for consultation to Shareholders and creditors, as from the date of this notice of meeting, at the head office of the Company, during working hours, and also available on the internet site of the Company, www.sonae.pt.

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The disclosure of further documentation under the terms of the law, will occur in the same conditions of the disclosure hereby notified from 29th November 2007 onwards.

Notice to Creditors

During the month following the publication of this notice, company creditors holding credits prior to the date of this notice, may proceed to the judicial opposition of the demerger, based on damages emerging from the demerger process to creditors rights, provided that such creditors have requested the company to pay their credits or to issue a proper guarantee and the company fails to provide adequate response to such request in a 15 day term, in accordance with articles 101-A as per article 120 of the Portuguese Companies Code.

The shareholders are hereby informed that:

- a) The Shareholders' General Meeting is composed only of Shareholders with voting rights, who own shares and that until the five business days prior to the Shareholders' General Meeting, prove together with the company, the ownership of such shares or subscription rights under the terms of the law;
- b) Each share is entitled to one vote;
- c) An individual shareholder may be represented at a Shareholders' General Meeting, in accordance with the terms of the law, by means of a letter addressed to the Chairman of the Board of the Shareholders' Meeting, indicating the name and address of the nominated representative, as well as the date of the General Meeting;
- d) A corporate shareholder may be represented at a Shareholders' General Meeting by a person designated by means of a letter to the Chairman of the Board of the Shareholders' Meeting, the authenticity of which will be considered by the Chairman of the Board of the Shareholders' General Meeting;
- e) Shareholders are allowed to vote in writing in respect of item two of the agenda;
- 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 a) above, in order to be registered as a valid shareholder;

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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 confirming 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:

(i) that the vote refers to item two of the agenda;

(ii) the specific proposal to which they relate, with an indication of the respective proposer or proposers;

(iii) 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 (ii) 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;

k) Written voting papers shall be deemed as votes against any proposals presented after the issuance of such written voting papers;

l) 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.

In order to assure confidentiality, written voting papers must be inserted in a closed envelope, with the inscription "Issue of postal vote", being such envelope forwarded inside the envelope with the letter referred to in f) above.

The Shareholders are furthermore informed that written voting papers, together with the template of the representation letter in accordance with c) and d) above, will be available at the head office of the company, during working hours, and on the internet site of the company www.sonae.pt from 29 November 2007 onwards.

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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 31 December 2007, at the same time and place, regardless of quorum.

Maia, 9 November 2007

The Chairman of the Board of the Shareholders General Meeting,

(Manuel Cavaleiro Brandão)