

Sonae SGPS, SA

Lugar do Espido Via Norte Apartado 1011
4470-909 Maia Portugal
Tel (+351) 22 948 75 22/76 22
Fax (+351) 22 948 77 22
www.sonae.pt



Chairman of the Board of the Shareholders'
General Meeting of
Sonae SGPS SA

Item number one

PROPOSAL

It is hereby proposed that a resolution is passed to approve the Demerger Project of the Company presented by the Board of Directors, involving the demerger of the shareholding in Sonae Capital, SGPS, SA.

Maia, 8 November 2007

On behalf of the Board of Directors