

Sonae SGPS, SA

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(Translation from the Portuguese original)

The Chairman of the Board of the
Shareholders' General Meeting
Sonae, SGPS, SA,
Lugar do Espido,
Via Norte,
4470 Maia

Agenda Item 7

PROPOSAL

We propose that, under the terms of Paragraph 2 of Article 325-B of Portuguese Company Law, companies that are directly or indirectly controlled by Sonae, SGPS, SA at the time of purchasing, as defined in Article 486 of the Company Law, be authorised to purchase and hold shares issued by the Company. Such shares to be purchased, over the next 18 months and up to a limit of 10%, when consolidated at the Sonae, SGPS, SA level, on the Portuguese stock exchange¹ or over the counter, if the seller is a company directly or indirectly controlled by the Sonae, SGPS, SA, for a price per share, not lower than the average of the last 10 quoted share prices prior to the date of purchase less 50%, and not higher than the average of the last 10 quoted share prices prior to the date of purchase plus 10%.

Maia, 13 March 2008

On behalf of the Board of Directors,

¹ Euronext Lisbon