

(Translation from the Portuguese original)

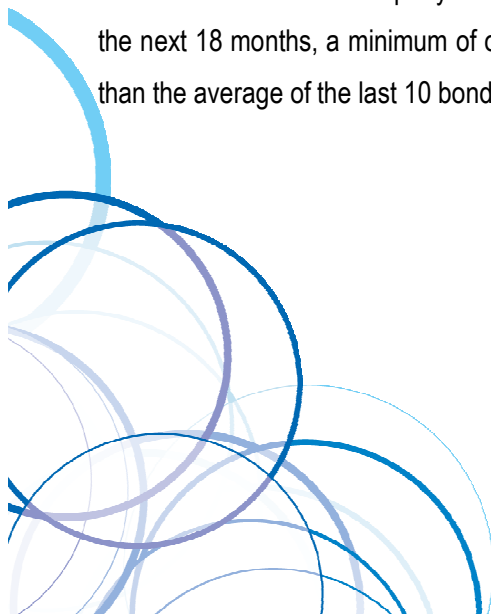
To the Chairman of the Board of the Shareholders'
General Meeting of
Sonae - SGPS, SA
Lugar do Espido
4471 Maia

Item number 5

PROPOSAL

We propose to grant the Board of Directors the powers to:

- a) purchase, on the regulated market and/or through over the counter transactions in case the buyer is a company directly or indirectly controlled or jointly-controlled by this company, over the next 18 months and up to the legal limit of 10% per issue, bonds issued by the company, for an unit price not lower than the average of the last 10 bond prices prior to the date of purchase, less 50%, and not higher than the average of the last 10 bond prices prior to the date of purchase, plus 10%;
- b) sell, under permitted legal terms, on the regulated market and/or through over the counter transactions in case the seller is a company directly or indirectly controlled or jointly-controlled by this company, over the next 18 months, a minimum of one hundred bonds issued by the company, for an unit price not lower than the average of the last 10 bond prices prior to the date of sale, less 10%.





The Board of Directors has the power to decide if and when such transactions should be made, having in consideration the market conditions and the company and shareholders' interest.

Maia, 16 March 2010

On behalf of the Board of Directors,