

EFANOR INVESTIMENTOS-S.G.P.S., S.A.

(Translation from the Portuguese original)

To the Chairman of the Board of
the Shareholders' General
Meeting of Sonae - SGPS, SA
Lugar do Espido, Via Norte
4471-909 Maia

Item number 7

PROPOSAL

It is hereby proposed that the remuneration policy of the members of the Shareholders' Remuneration Committee adopted for the mandate 2011-2014 consists in the attribution of the annual fixed value of 5 000.00 euro (five thousand euro) to each of the respective members which do not hold positions in any of the statutory governing bodies of the Company or of its controlled companies, further being proposed not to attribute any remuneration to the members who do not fulfil such condition.

Maia, 25th March 2011

On behalf of the Board of Directors,

EFANOR INVESTIMENTOS-S.G.P.S., S.A.

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