

EFANOR INVESTIMENTOS, SGPS, SA

(Translation from the Portuguese original)

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

Agenda Item 3

PROPOSAL

We propose a vote by shareholders to express our appreciation for and confidence in the work performed by the Board of Directors, Statutory Audit Board and Statutory External Auditor of Sonae, SGPS, SA, during the year ended 31 December 2011.

Porto, 30th March 2012

On behalf of the Board of Directors