

(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 6

PROPOSAL

Whereas:

- a) The resolution proposal presented to this General Meeting, within the context of item nr. 5 on the agenda, establishing the parameters for the issuance of convertible bonds to be resolved by the Board of Directors;
- b) The content of the explanatory report produced by the Board of Directors pursuant to paragraph c) of number 2 of article 366, article 367 and number 5 of article 460 of the Portuguese Companies Act, which is hereto attached and a full part of this proposal;

We propose that it be resolved:

That the shareholders' pre-emptive right in the subscription for such possible issuance(s) of convertible bonds (for direct or indirect placement or for subscription by a wholly-owned subsidiary which has issued exchangeable bonds), as may be resolved by the Board of Directors, subject to the principles of issuance which have been submitted to approval of the General Meeting of Shareholders within item nr. 5 on the meeting agenda, be suppressed.

Maia, 18th March 2014

On behalf of the Board of Directors,

SONAE SGPS, S.A.
Lugar do Espido Via Norte
Apartado 1011
4471-909 Maia
Portugal

www.sonae.pt