

*(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

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

-purchase, own shares, over the next 18 months, and up to the limit of 10% consolidated with the shares purchased by companies controlled by this company (as defined in article 486 of the Portuguese Companies Act and of article 21 of the Portuguese Securities Code), permitted under the terms of number 2 of Article 317 of the Company Law:

- a) on the regulated market, as well as through over-the-counter transactions in case the seller is a company directly or indirectly controlled or jointly-controlled by this company, own shares, for a price per share not lower than the average share price in the ten-day period prior to the date of purchase, less 50%, and not higher than the average share price in the ten-day period prior to the date of purchase, plus 10%, and;
- b) through over-the-counter transactions, from Banco BPI, SA, or any subsidiary of the latter, pursuant to articles 486 of the Portuguese Companies Act and of article 21 of the Portuguese Securities Code, with any of the following purposes:
  - b.1) for the fulfilment of the company's responsibilities to deliver own shares under the terms and conditions of any convertible bonds issue (which may be accordingly articulated with an

exchangeable bonds issue executed by a company's wholly-owned subsidiary), which may be executed in compliance with the terms of the proposal made by the Board of Directors under agenda item nr. 5;

b.2) to provide the management with the bargaining power, having as aim the protection of the company's and shareholders' interest - without prejudice to the financial settlement of a partial or total closing of the "Cash Settlement Equity Swap" executed by the company's subsidiary Sonae Investments, BV with Banco BPI, SA -, to purchase the underlying shares alternatively or combined with such financial settlement.

In both previous paragraphs b.1) and b.2) for a price per share not lower than the minimum share price in the ten-day period prior to the date of purchase, and not higher than the maximum share price in the ten-day period prior to the date of purchase, including, in both cases the share price on the date of acquisition.

- sell, under permitted legal terms, on the regulated market, as well as 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, a minimum of one hundred own shares, for a price per share not lower than the average share price in the ten-day period prior to the date of sale, less 10%.

It is moreover proposed that the Board of Directors is authorised to decide upon the opportunity of such transactions, which may be by way of sale or attribution of shares to the members of the statutory governing bodies and employees of the company or of companies controlled or jointly-controlled, in the exact terms of the attribution policy approved by each of them – always considering market conditions, the company's and shareholders' interest.

Maia, 18<sup>th</sup> March 2014  
On behalf of the Board of Directors,