

(Translation from the Portuguese original)

To the Chairman of the Board of the Shareholders'
General Meeting of Sonae - SGPS, SA
Lugar do Espido
4470 Maia

Item number 9

PROPOSAL

We hereby propose to introduce a new number to article 31 of the Company's Articles of Association, with the following wording:

"A percentage not higher than 5% of the financial year net result may be destined to directors' remuneration and to the attribution of bonus to Company's employees, under the terms decided by the Shareholders' General Meeting."

With the approval of the amendment to article 31, it will have the following wording:

One - The net results shown in the annual financial statements, after deduction of the amounts legally required to create or to add to the legal reserve, will be applied as determined by the Shareholders' General Meeting, by simple majority, which can distribute them totally or partially or transfer them to reserves.

Two - A percentage not higher than 5% of the financial year net result may be destined to directors' remuneration and to the attribution of bonus to Company's employees, under the terms decided by the Shareholders' General Meeting.

Maia, 16 March 2010

On behalf of the Board of Directors,