

# EFANOR INVESTIMENTOS, SGPS, S.A.

*(Translation from the Portuguese original)*

The Chairman of the Board of the  
Shareholders' General Meeting  
Sonae, SGPS, S.A.,  
Lugar do Espido,  
Via Norte,  
4470 Maia

Agenda Item 10

## PROPOSAL

We propose that the compensation policy to be adopted during the present mandate, i.e. for each of the years from 2007 to 2010, in relation to the members of the Shareholders' Remuneration Committee, should be based on the payment of an annual fixed fee of 5.000,00 euros to each of the Committee's members, unless they serve on the Statutory Governing Bodies of the Company or one of its affiliated companies, in which case no compensation will be payable.

Porto, 31 March 2008

On behalf of the Board of Directors,