

Sonae SGPS, SA

Lugar do Espido Via Norte Apartado 1011
4470-909 Maia Portugal
Tel (+351) 22 948 75 22/76 22
Fax (+351) 22 948 77 22
www.sonae.pt



(Translation from the Portuguese original)

To the Chairman of the Board of the
Shareholders' General Meeting of
Sonae, SGPS, SA
Lugar do Espido
4471 Maia

Item number 9

PROPOSAL

We propose the following:

a) to purchase, on the stock exchange and/or through over the counter transactions in case the buyer is a company directly or indirectly controlled by this company, over the next 18 months and up to the limit permitted by law, bonds issued by the company, for an unit price not lower than the average of the last 10 bond prices prior to the date of purchase, less 50%, and not higher than the average of the last 10 bond prices prior to the date of purchase, plus 10%; to grant the Board of Directors powers to decide if and when such purchases should be made;

b) to sell, on the stock exchange and/or through over the counter transactions in case the seller is a company directly or indirectly controlled by this company, over the next 18 months and up to the limit permitted by law, a minimum of one hundred bonds issued by the company, for an unit price not lower than the average of the last 10 bond prices prior to the date of sale, less 10%; to grant the Board of Directors powers to decide if and when such sales should be made.

Maia, 17 April 2007

On behalf of the Board of Directors,