

# **EFANOR INVESTIMENTOS-S.G.P.S., S.A.**

*(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 11

## **PROPOSAL**

Sonae, SGPS, SA approved granting deferred performance bonus plans to senior employees of the company and its affiliates, which may result in the attribution of own shares. We propose authorization be given in order that during the next 18 months, through over the counter transactions, a maximum of 1% of the company's share capital be granted in order to meet the needs of the performance bonus plans. Each share will be valued at the lower of the closing share price on the stock exchange on the working day after the Shareholders' General Meeting and the average closing share price in the thirty-day period prior to the Shareholders' General Meeting.

Porto, 17 April 2007

On behalf of the Board of Directors,