

IMPARFIN

INVESTIMENTOS E PARTICIPAÇÕES FINANCEIRAS, SGPS, S.A.
(Sociedade Gestora de Participações Sociais)
Av. Boavista, 1245-7º
4100-130 Porto

(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 4

PROPOSAL

We propose that a resolution is passed to approve the management and audit of the company.

Porto, 18 April 2007

On behalf of the Board of Directors,