

(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 6

PROPOSAL

We propose that companies controlled, directly or indirectly, by Sonae, SGPS, SA (as defined in Article 486 of the Company Law) are authorized to purchase and hold shares issued by Sonae, SGPS, SA, under the terms of number 2 of Article 325-B of the Company Law. Such shares may be purchased, on the regulated market, and/or over the counter in case of purchase from a company directly or indirectly controlled by this company, over the next 18 months and up to the limit consolidated in the dominant company of 10%, for a price per share not lower than the average share price in the ten-day period prior to the date of purchase, less 50%, and not higher than the average share price in the ten-day period prior to the date of purchase, plus 10%.

The acquisition hereby authorised shall be executed by the controlled or jointly-controlled companies' Board of Directors, according to their respective requirements - namely the sale of shares to directors and employees under the terms of the respective policy – as well as market conditions, and the interest of the company and of its shareholders.

Maia, 16 March 2010
On behalf of the Board of Directors,