

(Translation from the Portuguese original)

To the Chairman of the Board of the
Shareholders' General Meeting
of Sonae - SGPS, SA
Lugar do Espido
4471-909 Maia


Item number 1

PROPOSAL

We propose that the Annual Report, the Individual and the Consolidated Annual Accounts for 2011, including appendices thereto, are approved as presented.

Maia, 30th March 2012

On behalf of the Board of Directors,



SONAE SGPS, S.A.
Lugar do Espido Via Norte
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