

(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 2

PROPOSAL

Under the terms of the law and of the Articles of Association, the Board of Directors proposes to the Shareholders' General Meeting that the 2011 results, negative in the amount of 63,517,228.97 euro, be transferred to retained earnings.

Taking into account the defined dividend policy, the financial position of the Sonae Group and the large margin of distributable reserves which guarantee compliance with article 32 of the Portuguese Companies Act, it is hereby proposed to distribute free reserves to shareholders in the amount of 66,200,000 euro, paying a gross dividend per share of 0.0331 euro, and excluding of the total amount of free reserves to be distributed the dividend of the shares that, up to the distribution date, may eventually be acquired by the Company or by any of its subsidiaries.

Maia, 30th March 2012

On behalf of the Board of Directors,

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