

(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

In accordance with the applicable legal and statutory terms, the Board of Directors proposes to the Shareholders' Annual General Meeting that the 2012 net results, in the amount of 22,964,316.93 Euros are transferred, in the amount of 1,148,215.85 Euros, to legal reserves, and in the remaining amount of 21,816,101.08 Euros to cover retained earnings. In addition, it will be proposed that free reserves in the amount of 41,378,390.93 are transferred to retained earnings.

Taking into account the defined dividend policy, the financial position of the Sonae Group and the availability of distributable reserves well in excess of the requirements of article 32 of the Portuguese Companies Act, the Board of Directors proposes to the Shareholders' Annual General Meeting the distribution of free reserves in the amount of 66,200,000 Euros, equivalent to a gross dividend of 0.0331 Euros per share, an amount equal to the previous year. This dividend corresponds to a dividend yield of 4.8%, based on the closing price as at 31st December 2012, and to a payout ratio of 63% of the consolidated direct income attributable to equity holders of Sonae.

Maia, 12th March 2013

On behalf of the Board of Directors,

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