

*(Translation from the Portuguese original)*

To the Chairman of the Board of the Shareholders'  
General Meeting of Sonae - SGPS, SA  
Lugar do Espido, Via Norte  
4470 Maia

Item number 2

## PROPOSAL

Under the terms of the law and the Articles of Association, the Board of Directors proposes to the Shareholders' General Meeting that the 2013 Net Profit, of 159,490,510.43 euros, has the following appropriation:

Legal Reserves.....	7,974,525.52 euros
Dividends.....	69,600,000 euros
Free Reserves.....	81,915,984.91 euros

The Board of Directors accordingly proposes that a gross dividend of 0.0348 euros per share is paid to the shareholders, excluding of the total dividends of 69,600,000 euros, the amount of dividends that would be attributable to the shares that, at the dividends distribution date, are held by the Company or by any of its subsidiaries, which should be added to the Free Reserves.

Maia, 18 March 2014

On behalf of the Board of Directors,

**SONAE SGPS, S.A.**  
Lugar do Espido Via Norte  
Apartado 1011  
4471-909 Maia  
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[www.sonae.pt](http://www.sonae.pt)