

(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 9

PROPOSAL

We propose that companies controlled, directly or indirectly, by Sonae, SGPS, SA (as defined in article 486 of the Portuguese Companies Act and in article 21 of the Portuguese Securities Code) are authorised to purchase and hold shares issued by Sonae, SGPS, SA, under the terms of number 2 of Article 325-B of the Company Law, over the next 18 months and up to limit consolidated in the dominant company of 10%.

Such shares may be purchased:

- a) on the regulated market, as well as through over-the-counter transactions in case the seller is a company directly or indirectly controlled or jointly-controlled by this company, 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%, and;
- b) through over-the-counter transactions, from Banco BPI, SA, or any such subsidiary, pursuant to article 486 of the Portuguese Companies Act and article 21 of the Portuguese Securities Code, with any of the following purposes:
 - b.1) for the fulfilment of the subsidiary's responsibilities to deliver Sonae SGPS, SA's shares, under the terms and conditions of any exchangeable bonds issue as may be executed by the subsidiary in compliance with the terms of the proposal made by the Board of Directors under agenda item nr. 5;

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b.2) to provide the management with the bargaining power, having as aim the protection of the company's and shareholders' interest, of replacing the financial settlement of a partial or total closing of the "Cash Settlement Equity Swap", executed by the company's subsidiary Sonae Investments, BV with Banco BPI, SA, with the alternative or combined acquisition of the underlying shares.

In both previous paragraphs b.1) and b.2) for a price per share not lower than the minimum share price in the ten-day period prior to the date of purchase, and not higher than the maximum share price in the ten-day period prior to the date of purchase, including, in both cases the share price on the date of acquisition.

The acquisition hereby authorised shall be executed by the Board of Directors – and shall take into account market conditions and the interest of the company and of its shareholders.

Maia, 18th March 2014
On behalf of the Board of Directors,