

Shareholders' Annual General Meeting 31 March 2011

The Shareholders' Annual General Meeting of Sonae Capital, SGPS, S.A., was held on 31 March 2011, at 11:00, at Lugar do Espido, Via Norte, Maia, with the presence of the Chairman of the Board of the Shareholders' General Meeting António Agostinho Cardoso da Conceição Guedes and the Secretary Maria Daniela Farto Baptista Passos. Shareholders corresponding to 162,646,126 shares, 65,058% of the share capital of Sonae Capital, SGPS, SA, were present or represented, and accepted votes corresponded to 162,646,126 shares, representing 65.058% of the share capital.

To decide on the following agenda:

ITEM	AGENDA
1	Discuss and approve the Report of the Board of Directors and the individual and consolidated financial statements for 2010;
2	Resolution on the proposed appropriation of the 2010 net profit;
3	Approve the management and audit of the company;
4	Discuss and decide on changes in nr. 1 of article 9, in nr. 1 of article 21, in nrs. 1 and 4 of article 23, suppressing nr. 2 of this article and changing current nrs. 3, 4, 5, 6, 7, 8, 9, 10 and 11 to 2, 3, 4, 5, 6, 7, 8, 9 and 10 and in article 29;
5	Resolution on the election of new members of the Board of the Shareholders' General Meeting, of the Board of Directors, the Fiscal Board and of the Shareholders' Remuneration Committee for the new mandate;
6	Resolution on the election of the company's Statutory Auditor for the new mandate;
7	Resolution on the remuneration of the members of the Shareholders' Remuneration Committee;
8	Discuss and decide on the remuneration policy of the statutory bodies and senior managers as well as on the share attribution plan and respective regulation, to be followed by the Shareholders' Remuneration Committee;
9	Resolution on the acquisition and sale of own shares up to the legal limit of 10%;
10	Resolution on the acquisition and sale of own bonds up to the legal limit of 10%;
11	Resolution on the acquisition and/or ownership of shares representative of the company's share capital by directly or indirectly affiliated companies.

Besides proposals, Report of the Board of Directors and Corporate Governance Report, consolidated and individual financial statements, Report and Opinion of the Fiscal Board and Statutory Audit and Auditors' Report, the share attribution plan and appendix to the proposals regarding the election of statutory bodies were also submitted to the General Meeting, under the terms of article 289 of the Company Law.

Proposals presented:

ITEM	PROPOSALS
1	<p>Proposal from the Board of Directors of Sonae Capital, SGPS, SA:</p> <p>"We propose that the Report of the Board of Directors, the individual and the consolidated Financial Statements for 2010, including appendices thereto, are approved as presented."</p>
2	<p>Proposal from the Board of Directors of Sonae Capital, SGPS, SA:</p> <p>"Under the terms of the law and of the Articles of Association, the Board of Directors proposes to the Shareholders General Meeting that the 2010 Net Profit of 2,324,988.08 euro, has the following appropriation:</p> <ul style="list-style-type: none"> - Legal Reserve: 116,249.40 euro (one hundred and sixteen thousand two hundred and forty nine euro and forty cents) - Free Reserves: 2,208,738.68 euro (two million two hundred and eight thousand seven hundred and thirty eight euro sixty eight cents)."
3	<p>Proposal from the shareholder Sonae SGPS, SA:</p> <p>"We propose that a resolution is passed to approve the management and audit of the company during the year 2010."</p>
4	<p>Proposal from the shareholder Efanor Investimentos, SGPS, SA:</p> <p>"We propose to change the wording of number 1 of article 9 and of article 29, to the following:</p> <p>ARTICLE NINE</p> <p>One – The Board of Director is made up of an odd or even number of members, with a minimum of three members and a maximum of seven members, elected at the Shareholders' General Meeting. The Chairman of the Board of Directors has a casting vote. (...)</p> <p>ARTICLE TWENTY NINE</p> <p>The mandate of the members of the statutory bodies shall be for two years, and they may be reelected one or more times.</p> <p>With the approval of these changes, articles 9 and 29 will have the following wording:</p> <p>ARTICLE NINE</p> <p>One – The Board of Director is made up of an odd or even number of members, with a minimum of three members and a maximum of seven members, elected at the Shareholders' General Meeting. The Chairman of the Board of Directors has a casting vote.</p> <p>Two – The Board of Directors will appoint its Chairman, as well as, if it so decides, one or more Managing Directors or an Executive Committee, to which it shall delegate the powers to manage the business that the Board may determine.</p>

Three – The Board of Directors will decide how the Executive Committee will function and how it will exercise the powers that have been delegated.

ARTICLE TWENTY NINE

The mandate of the members of the statutory bodies shall be for two years, and they may be reelected one or more times.”

Proposal from the Board of Directors of Sonae Capital, SGPS, SA:

“Following the approval of Decree Law 49/2010 of 19 March, which endorses European Parliament and Council Directive number 2007/36/CE of 11 July within Portuguese Law, changes were made to the Portuguese Securities Code, with the objective of simplifying the exercise of voting rights by shareholders of listed companies.

Changes in law impose changes to articles 21 and 23 of the Articles of Association to ensure the necessary compliance.

As a result we propose the following changes to the Articles of Association:

a) To change number 1 of article 21, to the following wording:

One – Shareholders may be present at the Shareholders’ General Meeting under the terms of the law.

(...)

b) To change number 1 and 4 of article 23, to the following wording:

One – Shareholders may be represented at the Shareholders’ General Meeting under the terms of the law and of the respective notice of meeting.

(...)

Four – Written voting papers shall only be considered valid, if they are received at the company’s registered office at least three days before the date of the Shareholders’ General Meeting. Voting papers must be sent by registered post with acknowledgement of receipt, and addressed to the Chairman of the Board of the Shareholders’ General Meeting, with the necessary proof of shareholder quality as at the record date. Electronic voting papers can be accepted, under the same terms, if that specific option is made available to shareholders and included in the notice of meeting of the respective Shareholders’ General Meeting.

c) To suppress number 2 of article 23;

d) To change current numbers 3, 4, 5, 6, 7, 8, 9, 10 and 11 of article 23 to, respectively, numbers 2, 3, 4, 5, 6, 7, 8, 9 and 10;

With the approval of proposed changes those articles will have the following wording:

ARTICLE TWENTY ONE

One – Shareholders may be present at the Shareholders’ General Meeting depends under the terms of the law.

Two – The presence at a Shareholders’ General Meeting of Shareholders holding non-voting preference shares, and their presence in the discussion of the points on the agenda for the Shareholders’ General Meeting will depend on the authorisation of the Shareholders’ General Meeting.

ARTICLE TWENTY THREE

One – Shareholders may be represented at the Shareholders’s General Meeting under the terms of the law and of the respective notice of meeting.

Two – As long as the company is considered to be a “publicly quoted company”, shareholders are allowed to vote in writing.

Three – Written voting papers shall only be considered valid, if they are received at the company’s registered office at least three days before the date of the Shareholders’ General Meeting. Voting papers must be sent by registered post with acknowledgement of receipt, and addressed to the Chairman of the Board of the Shareholders’ General Meeting, with the necessary proof of shareholder quality as at the record date. Electronic voting papers can be accepted, under the same terms, if that specific option is made available to shareholders and included in the notice of meeting of the respective Shareholders’ General Meeting.

Four – Written voting papers must be signed by the shareholders or by their legal representatives. Individual shareholders must attach a certified copy of their identity card or passport and, for corporate shareholders, the signature must be authenticated confirming that the signatory is duly authorised and mandated for the purpose.

Five – Written voting papers will only be considered to be valid when they clearly set out in an unambiguous manner:

- a) the agenda item or items to which they refer;
- b) the specific proposal to which they relate, with an indication of the respective proposer or proposers;
- c) the precise and unconditional voting intention on each proposal.

Six – Voting papers will be considered to be revoked if the shareholder, or his representative, is present at the General Meeting.

Seven – It is assumed that shareholders who send their voting papers abstain from voting any proposals that are not specifically included in their voting papers, when the respective proposals had been presented before the date in which such votes were cast.

Eight – Written voting papers shall be deemed as votes against any proposals presented after the issuance of such written voting papers.

Nine – The Chairman of the Board of the Shareholders’ General Meeting, or his or her substitute, is responsible for verifying that written voting papers comply with all the above requirements and, any that are not accepted, are treated as null and void.

Ten – The company shall assure confidentiality of written voting papers until the moment of the issuing of casting of votes in the Shareholders’ General Meeting.”

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Proposal from the shareholder Efanor Investimentos, SGPS, SA:

“We propose that a resolution is passed to elect the following members to the new mandate:

a) Board of the Shareholders’ General Meeting

Chairman: António Agostinho Cardoso da Conceição Guedes

Secretary: Maria Daniela Farto Baptista Passos

b) Board of Directors:

Belmiro Mendes de Azevedo

Álvaro Carmona e Costa Portela

Francisco de La Fuente Sánchez

	<p>Maria Cláudia Teixeira de Azevedo Paulo José Jubilado Soares de Pinho</p> <p>c) Fiscal Board: Chairman: Manuel Heleno Sismeiro Member: Armando Luís Vieira Magalhães Member: Jorge Manuel Felizes Morgado Substitute: Carlos Manuel Pereira da Silva</p> <p>d) Remuneration Committee: Chairman: Efanor Investimentos, SGPS, SA , represented by Belmiro Mendes de Azevedo Member: José Fernando Oliveira de Almeida Corte Real</p> <p>Two – To set that the members of the Board of Directors shall provide a guarantee for their responsibilities for an amount of 250,000 euro (two hundred and fifty thousand euro), by any means permitted by Law;</p> <p>Three – To authorise Directors to hold positions, besides those currently held, on the Board of Directors of affiliated companies in which the proponent company holds, directly or indirectly, a controlling interest, having access to all the information under the terms and for the effects of number 4 of article 398 of the Portuguese Company Law.</p> <p>Information required by paragraph d) of number 1 of article 289 of the Portuguese Company Law is included as an appendix to this proposal.”</p>
6	<p>Proposal from the Fiscal Board of Sonae Capital, SGPS, SA:</p> <p>“Considering that:</p> <p>Under the terms of paragraph b) number 2 of article 420 of Portuguese Company Law, the Fiscal Board proposes to the Shareholders’ General Meeting the appointment of the Statutory Auditor of the company.</p> <p>In order to prepare this proposal, the Fiscal Board supervised, during 2010, an extensive selection process, in which several audit companies of renowned national and international reputation were invited to participate.</p> <p>With that purpose eligibility conditions were pre-determined, including the number of years of experience and competence of candidates, the sufficiency and availability of the proposed work team, as well as the price for the service.</p> <p>After weighting all criteria, the Fiscal Board decided to propose to the Shareholders’ General Meeting the election of Pricewaterhousecoopers & Associados, SROC, represented by Hermínio António Paulos Afonso or by António Joaquim Brochado Correia, as Statutory Auditor for the new mandate.</p> <p>Attached to this proposal is the information required by paragraph d) of number 1 of article 289 of the Portuguese Company Law.”</p>
7	<p>Proposal presented by the shareholder Efanor Investimentos, SGPS, SA:</p> <p>“We hereby propose that the remuneration policy of the members of the Remuneration Committee for the new mandate, consists of a fixed annual amount of 1,000.00 euro paid to its members that are not members of any statutory body of the proponent or of companies in which it has controlling interests, directly or indirectly, in which case they are not entitled to any remuneration.”</p>

Proposal from the Remunerations Committee of Sonae Capital, SGPS, SA:

“The Remunerations Committee proposes to the Shareholders’ General Meeting the approval, under the terms and for the purpose of number 1 of Article 2 of Law 28/2009 of 19 June, of the remuneration and compensation policy for statutory governing bodies and to key management staff (“dirigentes”), as follows:

1. Principles of the Remuneration and Compensation Policy of Statutory Governing Bodies

The remuneration and compensation policy regarding statutory governing bodies and key management staff (“dirigentes”) follows guidelines from the European Commission, Portuguese law and recommendations from the Portuguese Securities Exchange Commission, based on the understanding that initiative, effort and commitment are essential foundations for delivering good performance, and that the latter should be aligned with the medium and long term objectives of the company, ensuring its sustainability.

In determining the compensation plan, market benchmarks from several market studies available in Portugal and remaining European markets, as well as information from listed companies of similar size, are taken as comparables when setting remuneration.

Compensation packages for executive directors are defined using market research for top executives (Portugal and Europe), aiming at a market positioning of median pay for fixed remuneration and the third quartile for total pay, on a comparable basis.

Fixed and variable remuneration of statutory governing bodies are decided by the Remunerations Committee, in close contact with the Board Nomination and Remunerations Committee.

The Remuneration Policy of the company maintains the principle of non attribution of remuneration or compensation to directors, or members of other statutory governing bodies, in case of termination of the mandate, either at the end of the mandate period or, by any reason, before the end of the mandate period, always in compliance with legal requirements on this matter.

The Remuneration and Compensation policy does not include any benefit system, namely pension plans, involving members of the statutory governing bodies, fiscal bodies and remaining key management staff (“dirigentes”).

To ensure effectiveness and transparency of the objectives of the Remuneration and Compensation Policy, executive directors:

- have not signed contracts with the company or third parties aimed at mitigating the risk inherent to changes in the remuneration that was set by the company;
- have not sold, in 2010, year of the term of their mandate, shares of the company that were attributed as variable remuneration.

2. According to the principles defined, remuneration and compensation of members of the statutory governing bodies follows these guidelines:

Executive Directors

Remuneration and compensation policy for Executive Directors (ED) may include (i) a fixed remuneration, including a Base Salary, established on an annual basis (paid in 14 months) and an annual responsibility allowance (ii) a Short Term Variable Bonus, paid in the first quarter of the following year to which it relates, and (iii) a Medium Term Variable Bonus, determined in April of the following year to which it relates, as deferred remuneration under the terms of the

Medium Term Incentives Plan, which will be payable on the third anniversary of the granting date.

(i) Individual compensation packages are defined according to the responsibility level of each ED and will be reviewed annually. Each ED may be attributed a job grade, internally known as functional group. These job grades are structured according to an international job grading model of corporate functions with the objective of facilitating market comparisons and internal equality.

(ii) The Short Term Variable Bonus aims at rewarding the achievement of predefined objectives, based on key performance indicators of business activity (Business KPIs) and on personal key performance indicators (Personal KPIs). The bonus target to be attributed will be based on a percentage of the fixed component of the compensation package, which may vary between 33% and 75%, according to the functional group of the ED. Business KPIs, with a significant part of economic and financial indicators, account for 70% of the annual performance bonus and are made up of objective indicators. The remaining 30% result from personal KPIs, based on subjective indicators. Amounts paid are the outcome of actual performance (business results/personal contribution) and may vary between 0% and 148% of the target bonus.

(iii) The Medium Term Bonus aims at strengthening the ED loyalty, aligning his/her interests with those of shareholders and at enhancing the impact of his/her performance in the overall performance of the Company. The amounts of the Medium Term Bonus are defined annually and for ED correspond to 100% of the short term variable bonus. The amount in euro is divided by the minimum of the following: closing share price of the first day of trading after the General Meeting of Shareholders or the average closing share price of the thirty-day period of trading prior to the General Meeting of Shareholders, to determine the number of shares to be granted. The amount converted in shares will be adjusted for any changes occurred in equity or dividends (Total Shareholder's Return) for a deferred period of 3 years. On the vesting date, shares are delivered at nil cost. The Company has the choice to settle in cash instead of shares. The regulation regarding the plan of attribution of shares is enclosed in Appendix I.

Non Executive Directors

The remuneration of Non Executive Directors (NED) is determined according to market data and based on the following principles: (1) payment of a fixed remuneration, dependent on the presence at the Board of Directors and Board Nomination and Remunerations Committee and Board Audit and Finance Committee meetings; (2) payment of an annual responsibility allowance. There is no payment of a variable remuneration of any kind.

Fiscal Board

Remuneration of members of the Fiscal Board of the company is made up solely of a fixed amount in accordance with fees for similar services and market practices. There is no payment of a variable remuneration of any kind. This remuneration includes an annual responsibility allowance.

Statutory External Auditor

The Statutory External Auditor of the company is remunerated in accordance with fees for similar services and market practices, by proposal of the Fiscal Board and the Board Audit and Finance Committee.

Board of the Shareholders' General Meeting

Remuneration of the members of the Board of the General Shareholders' Meeting is made up of a fixed amount, based on the Company situation and market practices.

	<p><u>Key Management Staff</u> (“Dirigentes”)</p> <p>In accordance with number 3 Article 248-B of the Portuguese Securities Markets Code, managers with regular access to relevant information and that take part in the strategy and decision making process are considered “Dirigentes” (Key Management Staff).</p> <p>The Remunerations Committee proposes that the remuneration policy of Key Management Staff is similar to the remuneration of other Senior Staff with similar job and responsibility levels without any additional benefits when compared to conditions for the same functional group.</p> <p>3. Compliance with Recommendation II.1.5.2 of the Portuguese Securities Market Commission (CMVM)</p> <p>According to the requirements of this Recommendation we hereby declare:</p> <p>(i) that entities considered as benchmark for the definition of remuneration are those referred above in item number 1;</p> <p>(ii) that no payments were made regarding dismissal or termination of functions of directors.”</p>
9	<p>Proposal from the Board of Directors of Sonae Capital, SGPS, SA:</p> <p>“We propose that approval be granted to the Board of Directors to:</p> <p>a) purchase, on the stock exchange and/or through over the counter transactions in case the seller is a company directly or indirectly controlled by this company, over the next 18 months and up to the limit permitted under the terms of number 2 of Article 317 of the Company Law, own shares, 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%;</p> <p>b) sell, on the stock exchange and/or through over the counter transactions in case the buyer is a company directly or indirectly controlled by this company, over the next 18 months and up to the limit permitted by law, a minimum of one hundred own shares, for a price per share not lower than the average share price in the ten-day period prior to the date of sale, less 10%.</p> <p>In addition it is proposed that the Board of Directors be authorized to decide on the timeliness of operations – which may translate into sale or attribution of shares to members of statutory bodies and staff members of the company, according to the terms of the remuneration policy of the company – always, taking into consideration market conditions, the interests of the Company and of its shareholders.”</p>
10	<p>Proposal from the Board of Directors of Sonae Capital, SGPS, SA:</p> <p>“We propose that approval be granted to the Board of Directors to:</p> <p>a) purchase, on the stock exchange and/or through over the counter transactions in case the seller is a company directly or indirectly controlled by this company, over the next 18 months and up to the limit permitted by law, bonds issued by the company, for an unit price not lower than the average of the last 10 bond prices prior to the date of purchase, less 50%, and not higher than the average of the last 10 bond prices prior to the date of purchase, plus 10%;</p> <p>b) sell, on the stock exchange and/or through over the counter transactions in case the buyer is a company directly or indirectly controlled by this company, over the next 18 months and up to the limit permitted by law, a minimum of one hundred bonds issued by the company, for an unit price not lower than the average of the last</p>

	<p>10 bond prices prior to the date of sale, less 10%.</p> <p>The Board of Directors should decide if and when transactions referred to in a) and b) should be made, taking into consideration market conditions, the interests of the Company and of its shareholders.”</p>
11	<p>Proposal from the Board of Directors of Sonae Capital, SGPS, SA:</p> <p>“We propose that companies controlled, directly or indirectly, by this Company on the date of acquisition, as defined in Article 486 of the Company Law, are authorized to acquire and hold shares issued by the Company under the terms of number 2 of Article 325-B of the Company Law. Such shares may be acquired, on the stock exchange, and/or over the counter in case of the seller is this company or other company directly or indirectly controlled by this company, over the next 18 months and up to the limit of 10% as consolidated in the mother company, for a price per share not lower than the average share price of the ten-day period prior to the date of acquisition, less 50%, and not higher than the average share price in the ten-day period prior to the date of purchase, plus 10%.</p> <p>The resolution should be implemented by the Board of Directors of those companies, taking into consideration companies needs - namely the sale of shares to Directors and key staff according to the respective policy -, as well as market conditions and the interests of the Company and of its shareholders.”</p>

Votes per proposal:

VOTES						
ITEM	FOR		AGAINST		ABSTAIN	NR. SHARES REGARDING VOTES ISSUED
	VOTES	%	VOTES	%	VOTES	
1	162,646,126	100.00%	-	-	-	162,646,126
2	162,646,126	100.00%	-	-	-	162,646,126
3	162,645,975	100.00%	151	0.00%	-	162,646,126
4	162,646,126	100.00%	-	-	-	162,646,126
5	162,444,207	99.88%	201,919	0.12%	-	162,646,126
6	162,444,207	99.88%	201,919	0.12%	-	162,646,126
7	162,646,126	100.00%	-	-	-	162,646,126
8	162,646,126	100.00%	-	-	-	162,646,126
9	162,645,975	100.00%	151	0.00%	-	162,646,126
10	162,645,975	100.00%	151	0.00%	-	162,646,126
11	162,646,126	100.00%	-	-	-	162,646,126