

SONAE CAPITAL, SGPS, S. A.
Head Office: Lugar do Espido, Via Norte, Maia
Share Capital: € 250,000,000.00
Maia Commercial Registry and Fiscal Number
508276756
Sociedade Aberta

Translation from the Portuguese Original

**ANNUAL SHAREHOLDERS' GENERAL MEETING
NOTICE OF MEETING**

As required by law and the company's articles of association, notice is hereby given that the Annual Shareholders' General Meeting will be held at the company's registered office on 28 April 2010, at noon, with the following agenda:

- 1 – Discuss and approve the Report of the Board of Directors and the individual and consolidated financial statements for 2009;
- 2 – Resolution on the proposed appropriation of the 2009 net profit;
- 3 – Approve the management and audit of the company;
- 4 – Approve the acquisition and sale of own shares;
- 5 – Approve the acquisition and sale of bonds issued by the Company;
- 6 – Approve the acquisition and/or holding of shares of the Company by affiliated companies;
- 7 – Approve the remuneration policy of statutory bodies;
- 8 – Approve the attribution of own share to Executive Directors and senior managers of the Company or of its affiliates, up to the limit of 1% of the share capital in accordance with the terms of the medium term bonus plan and the terms of the plans for the acquisition and sale of shares of the Company by affiliated companies;
- 9 – Decide on amendments to nr. 1 of article 21, nrs 3, 5, 7 and 8 of article 23, as well as adding a new number to article 31 of the Articles of Association.



The proposal of changes to the company's Articles of Association is available to all Shareholders, at the registered office, during office hours and on the company's website www.sonaecapital.pt as from the date of this notice.

Other documents presented by the Board of Directors and other information required by law will be available to all Shareholders, for consultation, at the registered office during office hours and on the company's website www.sonaecapital.pt, in the 15 days prior to the Shareholders' General Meeting. During this period of time, these documents shall also be available for consultation on the Portuguese Securities Market Commission ("CMVM") information disclosure system.

The Shareholders are informed that:

a) Attendance at the Shareholders' General Meeting is restricted to shareholders who own shares with voting rights and who make proof of their ownership, under the terms of the law, until five business days prior to the date of the Shareholders' General Meeting, or to any of its sessions, in case the Meeting is suspended.

Proof of ownership must be made with a statement issued by the respective financial intermediary, mentioning that the shares are blocked, until the fifth business day prior to the date of the Shareholders' General Meeting. This proof must be addressed to the Chairman of the Board of the Shareholders' General Meeting and sent by post, to the company's registered office, or by fax (+351 22 0107900) or by electronic mail (ir@sonaecapital.pt), provided that, in the latter two cases, the original document is received at the company's registered office until the last business day prior to the date of the Shareholders' General Meeting;


b) Each share corresponds to one vote;

c) An individual shareholder may be represented at a Shareholders' General Meeting by means of a letter addressed to the Chairman of the Board of the Shareholders' General Meeting, indicating the name and address of the representative nominated, as well as the date of the Meeting;

d) A corporate shareholder may be represented at a Shareholders' General Meeting by a person designated by means of a letter addressed to the Chairman of the Board of the Shareholders' General Meeting, the authenticity of which will be considered by the Chairman of the Board of the Shareholders' General Meeting;

e) Shareholders are allowed to vote in writing only in respect to item number nine of the agenda;

f) 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. The 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.



This does not dispense with the need of complying with the procedures set out in paragraph a) above, in order to be registered as a valid shareholder for the Shareholders' General Meeting;

g) 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 and, for corporate shareholders, the signature must be authenticated confirming that the signatory is duly authorised and mandated for the purpose;

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

(i) That they refer to item number nine of the agenda;

(ii) The specific proposal to which they relate, indicating the respective proposer or proposers;

(iii) The precise and unconditional voting intention on each proposal;

(iv) Notwithstanding the content of paragraph (ii) above, a shareholder is permitted to include in a written voting paper, in relation to an identified proposal, the intention to vote against all alternative proposals, in relation to the same item on the agenda, without further specification;


i) It is assumed that shareholders have abstained from any proposals that are not specifically included in their written voting papers;

j) Written voting papers shall be deemed as votes against any proposals presented after the issuance of such written voting papers;

l) 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.

To ensure confidentiality, written voting papers should be placed in a sealed envelope and identified as "vote in writing". This envelope should then be placed inside the letter mentioned in paragraph f) above.

The Shareholders are informed that the written voting papers, as well as a representation file for the purpose of paragraphs c) and d) above, will be available at the registered office during office hours and on the company's website www.sonaecapital.pt, in the 15 days prior to the Shareholders' General Meeting.



The Shareholders' General Meeting shall meet as long as shareholders representing over fifty per cent of the share capital are present or represented.

If no quorum is reached on the scheduled date, the meeting is rescheduled for 17 May 2010, at the same time and place, regardless of quorum.

Maia, 24 March 2010

The Chairman of the Board of the Shareholders' General Meeting,

(Dr. António Agostinho Cardoso da Conceição Guedes)