

SONAE CAPITAL SGPS, SA
Lugar do Espido, Via Norte, Maia
Share Capital: 250,000,000 Euro
Maia Commercial Registry and Fiscal Number 508 276 756
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 2009, at 11 a.m., with the following agenda:

- 1 – Discuss and approve the Annual Report and Accounts and the Consolidated Annual Report and Accounts for 2008;
- 2 – Resolution on the proposed appropriation of the 2008 net loss;
- 3 – Assess the management and audit of the company;
- 4 – Resolution on filling vacant positions in the Statutory Governing Bodies and in the Remuneration Committee, should they occur up to the date of the Shareholders' General Meeting;
- 5 – Resolution on the remunerations of the members of the Remuneration Committee.

The Annual Report and 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 four 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 four 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;

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- 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, 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 15 May 2009, at the same time and place, regardless of quorum.

Maia, 23 March 2009

The Chairman of the Board of the Shareholders' General Meeting,
(Dr. António Agostinho Cardoso da Conceição Guedes)