

(Translation from the Portuguese Original)

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

SHAREHOLDERS' ANNUAL GENERAL MEETING

of 9 April 2008

(Recommendation nr. I.5.1 of the Corporate Governance Code issued by the Portuguese Securities Market Commission (CMVM))

On 9 April 2008, the Shareholders' General Meeting of SONAE CAPITAL, SGPS, SA, was held in the Company's head office at Lugar do Espido, Via Norte, Maia, having approved the following proposals:

One - "We propose that the Report of the Board of Directors, the Individual and the Consolidated Financial Statements for 2007, including appendices thereto, are approved as presented."

Two - "Under the terms of the law and the Articles of Association, the Board of Directors proposes to the Shareholders General Meeting that the 2007 Net Loss, of two thousand and eleven euro and ninety seven cents, is transferred to Retained Earnings."

Three - "We propose that a resolution is passed to approve the management and audit of the company."

Four - "We propose that a resolution is passed to increase the number of members of the Board of Directors from three to seven."

Five - "We propose that a resolution is passed:

One - To elect new members to fill vacant positions in the Board of Directors, until the end of the current mandate, as follows:

- Rafael Cerezo Laporta

- Francisco de La Fuente.Sánchez
- Pedro Manuel Bastos Mendes Rezende
- Paulo José Jubilado Soares de Pinho

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), either by cash deposit, share deposit, under an insurance policy or by any other means permitted by Law;

Three - To authorise Directors to hold positions on the Board of Directors of companies in which Efanor Investimentos - SGPS, SA holds, directly or indirectly, a controlling interest, having access to all the information under the terms and for the effects of number four of article three hundred and ninety eight of the Company Law.

Attached to this proposal is the information requested by paragraph d) of number one of article two hundred and eighty nine of the Company Law.”

Six - “The compensation policy to be applied to the members of the statutory governing bodies, which we hereby propose, is based on the understanding that initiative, effort and commitment are essential foundations for delivering good performance. It also aims to align individual contributions with the company’s strategic objectives, focussing primarily on performance compensation.


Under these guidelines, fixed remuneration is primarily linked to personal skills and the responsibility level inherent to each function, while variable remuneration is linked to the level of success achieved by the company as well as by the company managed by each individual.

We hereby propose that the compensation policy follows these guiding principles:

Executive Directors

a) the compensation policy for Executive Directors includes three components: (i) a Fixed Remuneration, established on an annual basis, (ii) a Short Term Variable Bonus, established on the first quarter of the following year to which it respects, and (iii) a Medium/Long Term Variable Bonus, with the aim of aligning Executive Directors interests with the ones of all shareholders, attributed annually, discretionary and with deferred payment;

b) Individual compensation considers that (i) the definition of each Executive Director fixed remuneration is based on personal skills and the responsibility level inherent to each function. This remuneration will be based on the company situation and market practices; (ii) the Short Term Variable Bonus is based on the achievement of predefined objectives, based on performance indicators of the business and of the teams under their responsibility, as well as to individual performance indicators; (iii) the Medium/Long Term Bonus is based on the responsibility inherent to each function and on individual skills, and on the achievement of predefined objectives, which are linked to performance indicators, and may be converted



in Sonae Capital shares or its equivalent in cash on the date of payment, calculated using the share market price on the due date.

Non Executive Directors

The remuneration of Non Executive Directors is made up of a fixed amount which is based on the company situation and market practices.

Fiscal Board

The remuneration of members of the Fiscal Board is made up of a fixed amount which is based on the company situation and market practices.

Board of the General Shareholders Meeting

The remuneration of the members of the Board of the General Shareholders Meeting, if it exists, shall be made up of a fixed amount based on the company situation and market practices.

We also propose that the compensation policy hereby proposed is in force until the end of the current mandate of the statutory bodies, corresponding to the period 2007 to 2010.”

Maia, 9 April 2008

The Secretary of the Company