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(Translation from the Portuguese original)

Chairman of the Board of the Shareholders' General  
Meeting of SONAE INDÚSTRIA, SGPS, S.A.

Point no. 11

### **PROPOSAL**

We propose to amend the wording of no. 3 of article 5, no. 1 of article 21 and no. 3, 5 and 6 of article 24, as well as to add a no. 2 to article 32, passing the body of this article to be the no. 1 of the same, all of the Articles of Association, which wording will be the following.

#### **"ARTICLE FIVE**

(...)

Three - The share capital can be increased up to one thousand and two hundred million euros, in one or more stages, by resolution of the Board of Directors, which will determine, in accordance with the law, the conditions of subscription, namely, the entries deferment and the categories of shares to be issued, based on those already existing at the time.

#### **ARTICLE TWENTY-ONE**

One - The Shareholders' General Meeting is composed only of shareholders, owners of shares with voting rights, who prove their ownership before the company under the terms established by the law until five business days prior to the General Meeting, or any of its sessions, in the event of meeting suspension.

(...)

#### **ARTICLE TWENTY-FOUR**

(...)

Three – The ballot paper should be signed by the shareholder or by his legal representative. An individual shareholder should attach a certified copy of his identification document and, for a corporate shareholder,



the signature should be authenticated to confirm that the signatory is duly authorised and mandated for the purpose.

(...)

Five – Vote by post will be considered to be revoked if the shareholder, or his representative, is present at the Shareholders' General Meeting.

Six - It is assumed that a shareholder who votes by post abstains from voting any proposals not subject to his vote and that have been presented prior to the date when such vote is issued.

(...)

#### **ARTICLE THIRTY-TWO**

One - The net results shown in the annual financial statements, after deduction of the amounts legally required to create or to add to the legal reserve, will be applied as determined by simple majority by the Shareholders' General Meeting, which can distribute them totally or partially or transfer them to reserves.

Two – A percentage not higher than five percent of the net results of any financial year may be destined to the directors' remuneration and to the reward of the employees of the company, according to the terms decided by the Shareholders' General Meeting.”

Maia, 22 March 2010

On behalf of the Board of Directors,