



SONAE COM, S.G.P.S., S.A.

Publicly Listed Company

Registered Office: Lugar do Espido, Via Norte, Maia

Tax No. 502 028 351

Maia Commercial Registry (Number 502 028 351)

Share Capital Euro 366.246.868

SHAREHOLDERS' ANNUAL GENERAL MEETING

NOTICE OF MEETING

As required by Portuguese Company Law and the Company's Articles of Association, notice is hereby given that the Shareholders' Annual General Meeting will be held at the Company's registered office¹ on 23 April 2010 at 11 a.m., to consider and vote on the resolutions set out in the agenda below:

- 1 – Discuss and approve the Company's Annual Report and the Individual and Consolidated Accounts for the year ended 31 December 2009.
- 2 – Decide on the proposed appropriation of the Net Results for year ended 31 December 2009.
- 3 – Assess the management and audit of the Company.
- 4 - To discuss and approve the Statement regarding the remuneration policy for the management and auditing bodies.
- 5 - To decide on the appointment of members to fulfil the vacant seats that may exist in the corporate bodies on the date of the General Meeting.
- 6 – Authorise the purchase and sale of own shares up to the limit of 10%, as permitted by Portuguese Company Law.

¹ Lugar do Espido – Via Norte, Maia.

7 – Authorise both purchasing or holding of shares of the Company by affiliated companies, under the terms of article 325-B of Portuguese Company Law².

The Annual Report will be made available to all Shareholders, for consultation, at the Company's registered office, during office hours, as well as on the Company's website - www.sonae.com – and on the Portuguese Securities Market Commission ("CMVM") Information Disclosure System as from fifteen days prior to the date of the Shareholders' Annual General Meeting. As from the same date, all other information required under Portuguese Company Law may be consulted by shareholders at the Company's registered Office.

Shareholders are hereby also informed that:

a) Attendance of the General Meeting is restricted to shareholders who, on the fifth business day before the General Meeting is held – 16 April 2010 –, in any of its sessions, own shares, with voting rights, and have provided the Company, at least three business days prior to the date of the General Meeting – 20 April 2010 – with a written certification issued by a financial intermediary confirming their ownership and the blocking of their shares, in order to be able to attend the meeting.

b) Each share is entitled 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 appointed representative, 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 assessed by the Chairman of the Board of the Shareholders' General Meeting;

e) As long as the Company is considered to be a "Publicly Listed Company", shareholders are entitled to vote in writing, by post or by electronic means, in respect of all points on the agenda;

f) Written voting papers shall only be considered valid if they are received at the Company's registered office, by way of registered post with acknowledgement of receipt and addressed to

² Up to the limit of 10%.

the Chairman of the Board of the Shareholders' General Meeting, or by electronic means, at least three days prior to the date of the Shareholders' General Meeting – 20 April 2010. This does not dispense with the need to comply with the procedures set out in the Paragraph one of Article twenty-three of the Company's Articles of Association and in a) above.

g) Written voting papers must be signed by the shareholders or by their legal representative. An individual shareholder must attach a certified copy of their identity card or passport and, in the case of a corporate shareholder, the signature must be authenticated as duly authorised and mandated for that purpose;

h) Electronic votes must respect the following requirements:

- (i) shareholders must request the right to vote by electronic means by sending the form "Exercise of voting right by electronic means" duly filled in, namely with the indication of an email and a password, and with the signature authenticated by a notary, a lawyer or a legal clerk, to the Company's registered office, by way of registered post with acknowledgment of receipt, at least eight days before the date of the Shareholders' General Meeting;

- (ii) after receiving the form "Exercise of voting right by electronic means" as well as the proof of ownership, within the deadlines set forth in a) above, the Company will send to the email indicated by the shareholder a counter password which, together with the password created by him in the form "Exercise of voting right by electronic means" will allow him access to an electronic ballot available at the company's website;

- (iii) the shareholder may exercise his voting right until 6 pm of 20 April 2010.

i) Written voting papers shall only be considered valid when they clearly set out in an unambiguous manner: (i) the agenda item or items to which they refer to; (ii) the specific proposal to which they relate, with an indication of the respective proposer(s) and (iii) the precise and unconditional voting intention on each proposal;

j) The written voting paper will be considered revoked in case the shareholders, or the respective legal representative, are present at the Shareholders' General Meeting;

k) It will be assumed that shareholders abstain from any proposals that are not specifically referred to in their written voting papers;

l) Written voting papers shall be deemed as votes against any proposals presented after the written voting papers have been cast;

m) The Chairman of the Board of the Shareholders' General Meeting, or his or her substitute, is responsible for verifying that postal votes comply with all the above requirements and any postal votes which are not accepted are treated as null and void.

In order to ensure confidentiality, postal votes shall be placed in a sealed envelope marked as "casting of postal vote". This envelope should then be placed inside the letter mentioned in paragraph f) above.

Shareholders are furthermore informed that ballot forms for postal voting, as well as a template of a representation letter for the purpose of paragraphs c) and d) above, as well as the form to request the "Exercise of voting right by electronic means" are available at the registered office of the Company, during office hours, and on the Company's website as from fifteen days prior to the date of the Shareholders' Annual General Meeting.

The Shareholders' General Meeting shall meet in the first instance provided that shareholders representing over fifty per cent of the share capital are present or represented.

If this quorum is not reached on the scheduled date, the meeting is rescheduled on 14 May 2010 2010, at the same time and place, where no minimum quorum will be required.

Maia, 17 March 2010

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

(João Vieira de Castro)