

SONAECOM, 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 17 April 2009 at 12:00, 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 2008.

2 – Decide on the proposed appropriation of the Net Results for year ended 31 December 2008.

3 – Assess the management and audit of the Company.

4 - To discuss and decide on an amendment to Paragraph 1 of Article 23 and Paragraphs 4, 5, 6(c), 7 and 8 of Article 25 of the Company's Articles of Association.

5 – Authorise the purchase and sale of own shares up to the limit of 10%, permitted by Portuguese Company Law.

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

¹ Lugar do Espido – Via Norte, Maia.

² Up to the limit of 10%.

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. The proposal to amend the Articles of Association, containing the full text of the amended articles, will be made available for all shareholders, for consultation, as from the date of this notice.

Shareholders are hereby also informed that:

a) Attendance at General Meetings is restricted to shareholders who own shares with voting rights. Proof of this ownership should be provided to the Company at least five working days before the General Meeting (or before the date the meeting reconvenes, should the meeting be suspended one or more times) by way of a written certification issued by a financial intermediary confirming their ownership and the blocking of their shares. This proof may be provided by means of a letter either sent by post to the Company's registered office, or by fax (to fax number. +351 931 002 229) or alternatively by e-mail (to e-mail address: investor.relations@sonae.com). If proof is sent by fax or e-mail, the original document must be received at the Company's registered office at least three working days prior to the date of the General 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 (postal vote), in respect of all points on the agenda;

f) Postal votes 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 postal votes must be sent by registered post with confirmation of receipt addressed to the Chairman of the Board of the Shareholders' General Meeting. This does not dispense with the need to comply with the procedures set out in Paragraph one of Article twenty-three of the Company's Articles of Association in order to be registered as a valid shareholder for the General Meeting;

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

h) Postal votes shall only be deemed as 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, as well as whether the vote is maintained should the proposer(s) modify his/her/their proposal;

i) Notwithstanding the content of (ii) of paragraph h) above, a shareholder that has cast a postal vote on a specific proposal, may cast his or her vote against all other proposals relating to the same item of the agenda, without further specification;

j) It will be assumed that shareholders abstain from any proposals that are not specifically referred to in their postal vote;

k) Notwithstanding the content of paragraph (iii) of paragraph h) above, a shareholder may cast a vote on a specific proposal conditional on the approval or rejection of another proposal, within the same item of the agenda of the Shareholders' General Meeting;

l) Postal votes shall be deemed as votes against any proposals presented after the postal votes 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, are available at the registered office of the Company, during office hours, and on the Company’s website www.sonae.com 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 15 May 2009, at the same time and place, when no minimum quorum will be required.

Maia, 12 March 2009

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

(João Vieira de Castro)