

CORPORATE ACTION NOTICE

This Notice applies to the following market:

Lisbon Market

Notice No: CA/2005/235/Li

ISSUE DATE: 20 December 2005

EFFECTIVE DATE: 28 December 2005

SINGLE STOCK FUTURES

SONAE SGPS SA

DISTRIBUTION OF SHARES

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1. **Contract:** Sonae SGPS SA ("Sonae") Lisbon Single Stock Futures (Contract Code SNA)
2. **Background:** Following a restructuring of one of its subsidiaries, Sonae 3P SGPS SA ("Sonae 3P"), Sonae announced a distribution of Sonae 3P shares to Sonae shareholders, whereby Sonae shareholders will receive 1/14.75 Sonae 3P Ordinary €5 shares for every Sonae Ordinary €1 share held.
3. **Effective Date:** Wednesday 28 December 2005.
4. **Contract Adjustments:** Provided that the Sonae 3P shares are listed on the Euronext Lisbon Stock Exchange at the close of business on Tuesday 27 December 2005, the Contract will be adjusted using the ratio method. The adjustment ratio shall be calculated using the official closing price of Sonae Ordinary €1 shares and the Sonae 3P Ordinary €5 shares on Tuesday 27 December 2005, as follows:

$$\text{Ratio} = \frac{\text{Sonae cum event share price} - \left(\frac{1}{14.75} \times \text{Sonae 3P share price}\right)}{\text{Sonae cum event share price}}$$

Web site: www.euronext.com/derivatives

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5. **Adjusted Lot Size:** If there is open interest in the Sonae Single Stock Futures Contract at the close of business on Tuesday 27 December 2005, the lot size of all delivery months available for trading at that time shall be adjusted by being divided by the ratio. If there is no open interest in the Sonae Single Stock Futures Contract at the close of business on Tuesday 27 December 2005, the lot size shall remain unchanged as 100 shares per lot.
6. **Variation Margin:** Daily Settlement Prices on Tuesday 27 December 2005 shall be multiplied by the ratio to generate reference prices for the purpose of variation margin calculations at the close of business on Wednesday 28 December 2005.
7. **Further Delivery Months:** Further delivery months that are made available for trading or created on and from Wednesday 28 December 2005 shall have a standard lot size of 100 shares per lot.

For further information in relation to this Notice, please contact:

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