

Template of representation letter of individual Shareholder's

Name: _____
Address: _____
Postal Code: _____
Tax Number: _____

To the Chairman of the Board of the Shareholder's
General Meeting of Sonae Capital, SGPS, SA
Lugar do Espido
Via Norte
Apartado 3053
4471-907 Maia

Date _____, 2016

Dear Sir,

The undersigned hereby informs that, as a shareholder of that Company, I/We will be represented in the Company's General Shareholder's Meeting to be held at 11h30 am on 7 April 2016, in the head office, Mr./Mrs. ^(a) _____

Or, in his/her absence by Mr./Mrs. ^(a) (OPTIONAL), _____
resident in _____ ^(b)(or, in _____ and in _____, respectively) having the necessary powers to discuss and vote, according to the shareholder's will, any matter that is subject to a resolution in that Meeting.

Yours faithfully,

(Signature as in ID to be attached herewith)

Notes:

^(a) Shareholder representative's full name;

^(b) Shareholder representative's address

Shareholders may be represented at a Shareholder's General Meeting by means of a letter addressed to the Chairman of the Board of the Shareholder's General Meeting and delivered before the Meeting begins, stating the name and address of the representative appointed, as well as the date of the Meeting, being the following e-mail address also available for that purpose: presidenteag2016@sonaecapital.pt.

Shareholders may appoint different representatives in respect of shares held in different securities accounts, notwithstanding the principle of vote unity, in accordance with article 385 of the Portuguese Commercial Companies Act.

The present minute of representation letter does not constitute a request for representation, having the sole purpose of informing shareholders about General Meeting and the possibility of appointing a representative.

Should you have any further questions please contact us using the telephone + 351 220 107 925 or the e-mail address presidenteag2016@sonaecapital.pt.