

To the Chairman of the Board of the Shareholders' General Meeting of
Sonae Capital, SGPS, S.A.

Lugar do Espido, Via Norte

4471-907 Maia

Voting in Writing

Annual Shareholders' General Meeting of Sonae Capital SGPS, S.A.

of 18 March 2013

WRITTEN VOTING PAPER

Voting in Writing

Shareholder's name: _____

Full address: _____

Fiscal/VAT n.r.: _____

Number of Shares: _____ Custodian Bank(s): _____

Agenda:

	In Favour	Abstention	Against
Item 1. Discuss and approve the Report of the Board of Directors and the individual and consolidated financial statements for 2012;			

Proposer: _____

	In Favour	Abstention	Against
Item 2. Resolution on the proposed appropriation of the 2012 net profit;			

Proposer: _____

Item 3. Approve the management and audit of the company; **In Favour** **Abstention** **Against**

Proposer: _____

Item 4. Discuss and decide on the remuneration policy of the statutory bodies and senior managers as well as on the share attribution plan and respective regulation, to be followed by the Shareholders' Remuneration Committee;

Proposer: _____

Item 5. Resolution on the election of new members of the Board of the Shareholders' General Meeting, of the Board of Directors, of the Fiscal Board and of the Shareholders' Remuneration Committee for the new mandate;

Proposer: _____

Item 6. Resolution on the election of the company's Statutory Auditor for the new mandate; **In Favour** **Abstention** **Against**

Proposer: _____

Item 7. Resolution on the remuneration of the members of the Shareholders' Remuneration Committee; **In Favour** **Abstention** **Against**

Proposer: _____

Item 8. Resolution on the acquisition and sale of own shares up to the legal limit of 10%; **In Favour** **Abstention** **Against**

Proposer: _____

Item 9. Resolution on the acquisition and sale of own bonds up to the legal limit of 10%; **In Favour** **Abstention** **Against**

Proposer: _____

Item 10. Resolution on the acquisition and/or ownership of shares In Favour Abstention Against
representative of the company's share capital by directly or indirectly
affiliated companies.

Proposer: _____

(Shareholder's signature)

NOTES AND VOTING INSTRUCTIONS

a. Only written voting papers received in the Company's registered Office, by means of a registered letter with delivery receipt addressed to the Board of the Shareholders' General Meeting, or by email, until 18:00 hours (GMT) of 13 March 2013, are considered valid, provided that, in either case, proof of shareholder quality is given reported to 11 March 2013, under the terms and within the period set in the notice of the Shareholders' General Meeting.

b. Written voting papers sent by post should be sent by registered letter, signed by the shareholders or by their legal representatives. Individual shareholders must attach a certified copy of their identity card and, for corporate shareholders, the signature must be authenticated confirming that the signatory is duly authorised and mandated for that purpose.

c. Written voting papers will only be considered to be valid when they clearly set out in an unambiguous manner:

- i. the item or items in the agenda they refer to;
- ii. the specific proposal to which they relate, indicating the respective proposer or proposers;
- iii. the precise and unconditional voting intention on each proposal.

d. Written voting papers shall be deemed null, if the shareholder or its representative attends the General Meeting.

e. It is assumed that shareholders have abstained in any proposals that are not specifically included in their written voting papers whenever they are presented before the date of issuance of such votes.

f. Written voting papers shall be deemed as votes against any proposals presented after the issuance of such written voting papers.

g. The Chairman of the Board of the Shareholders' General Meeting, or his or her substitute, is responsible for verifying that written voting papers comply with all the above requirements and, any that are not accepted, are treated as null and void.

h. To ensure confidentiality, written voting papers should be placed in a sealed envelope and identified as "Vote in Writing". This envelope should then be placed inside the letter mentioned in (b) above.

Should you have any further questions please contact us using the telephone (+ 351) 22 010 79 25 or the email address presidenteag2013@sonaecapital.pt.