



To the Chairman of the  
Shareholders' General Meeting of  
Sonae Capital, SGPS, SA  
Lugar do Espido  
Via Norte  
4471-907 Maia

*(Translation from the Portuguese Original)*

Item number 4

Following the approval of Decree Law 49/2010 of 19 March, which endorses European Parliament and Council Directive number 2007/36/CE of 11 July within Portuguese Law, changes were made to the Portuguese Securities Code, with the objective of simplifying the exercise of voting rights by shareholders of listed companies.

Changes in law impose changes to articles 21 and 23 of the Articles of Association to ensure the necessary compliance.

As a result we propose the following changes to the Articles of Association:

a) To change number 1 of article 21, to the following wording:

One – Shareholders may be present at the Shareholders' General Meeting under the terms of the law.

(...)

b) To change number 1 and 4 of article 23, to the following wording:

One – Shareholders may be represented at the Shareholders' General Meeting under the terms of the law and of the respective notice of meeting.

(...)

Four – Written voting papers 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. Voting papers must be sent by registered post with acknowledgement of receipt, and addressed to the

Chairman of the Board of the Shareholders' General Meeting, with the necessary proof of shareholder quality as at the record date. Electronic voting papers can be accepted, under the same terms, if that specific option is made available to shareholders and included in the notice of meeting of the respective Shareholders' General Meeting.

c) To suppress number 2 of article 23;

d) To change current numbers 3, 4, 5, 6, 7, 8, 9, 10 and 11 of article 23 to, respectively, numbers 2, 3, 4, 5, 6, 7, 8, 9 and 10;

With the approval of proposed changes those articles will have the following wording:

#### ARTICLE TWENTY ONE

One – Shareholders may be present at the Shareholders' General Meeting depends under the terms of the law.

Two – The presence at a Shareholders' General Meeting of Shareholders holding non-voting preference shares, and their presence in the discussion of the points on the agenda for the Shareholders' General Meeting will depend on the authorisation of the Shareholders' General Meeting.


#### ARTICLE TWENTY THREE

One – Shareholders may be represented at the Shareholders's General Meeting under the terms of the law and of the respective notice of meeting.

Two – As long as the company is considered to be a "publicly quoted company", shareholders are allowed to vote in writing.

Three – Written voting papers 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. Voting papers must be sent by registered post with acknowledgement of receipt, and addressed to the Chairman of the Board of the Shareholders' General Meeting, with the necessary proof of shareholder quality as at the record date. Electronic voting papers can be accepted, under the same terms, if that specific option is made available to shareholders and included in the notice of meeting of the respective Shareholders' General Meeting.

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



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

- a) the agenda item or items to which they refer;
- b) the specific proposal to which they relate, with an indication of the respective proposer or proposers;
- c) the precise and unconditional voting intention on each proposal.

Six – Voting papers will be considered to be revoked if the shareholder, or his representative, is present at the General Meeting.

Seven – It is assumed that shareholders who send their voting papers abstain from voting any proposals that are not specifically included in their voting papers, when the respective proposals had been presented before the date in which such votes were cast.

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

Nine – 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.

Ten – The company shall assure confidentiality of written voting papers until the moment of the issuing of casting of votes in the Shareholders' General Meeting.

Maia, 2 March 2011

On behalf of the Board of Directors,