

Minute of representation letter

To the Chairman of the
Shareholders' General Meeting of
Sonae Capital, SGPS, SA
Lugar do Espido
Apartado 3053
4471-907 Maia

Date _____, 2011

Dear Sir,

Name: _____
Registered Office: _____
Postcode: _____
Fiscal/VAT nr.: _____

Under the terms of the Law and of the Articles of Association of Sonae Capital, SGPS, SA, I/we hereby inform that, as a shareholder of that Company, I/we will be represented in the General Meeting to be held at 11 am on 31 March 2011, by Mr./Mrs. ^(a)

or, in his/her absence, by Mr./Mrs. ^(a) (OPTIONAL),

resident in^(b) (or, in... and in..., respectively) to whom I/we grant the necessary powers to discuss and vote, according to his/her will, any matter that is subject to resolution in that Meeting.

Best regards,

(Signature of the Shareholder)

Notes

- ^(a) Shareholder representative's full name;
- ^(b) Shareholder representative's address.

Shareholders 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 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 follow email address also available for that purpose: aganual2011@sonaecapital.pt Shareholders may appoint different representatives in respect of shares held in different securities accounts, without prejudice of the principle of vote unity, in accordance with article 385 of Portuguese Company Law.

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

Should you have any further questions please contact us using the telephone + 351 220 104 786 or the email address aganual2011@sonaecapital.pt
