

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 31<sup>st</sup> March 2015

**WRITTEN VOTING PAPER**

**Voting in Writing**

Shareholder's name: \_\_\_\_\_

Full address: \_\_\_\_\_

Tax number: \_\_\_\_\_

Number of Shares: \_\_\_\_\_ Custodian Bank(s): \_\_\_\_\_

**Agenda:**

	In Favour	Abstention	Against
<b>Item 1.</b> To discuss and approve the Report of the Board of Directors and the individual and consolidated financial statements for 2014;			
Proposer: Board Directors	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Item 2.</b> To resolve on the proposed appropriation of the 2014 net profit;			
Proposer: Board Directors	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Item 3.</b> Appraise the Company's management and auditing;			
Proposer: Efanor Investimentos, SGPS, SA	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Item 4.</b> Decide on the Remuneration Committee Declaration on the remuneration policy of the statutory bodies and senior managers as well as on the share attribution plan and respective regulation			
Proposer: Remuneration Committee	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Item 5.</b> Discuss and decide on a proposed amendment to Articles 9 and 29 of the Company's Articles of Association;			
Proposer: Board Directors	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

<b>Item 6.</b> Resolve upon the proposal of election of the Members of the General Assembly, the Board of Directors, the Statutory Audit Committee and the Remuneration Committee for a new term;	<b>In Favour</b>	<b>Abstention</b>	<b>Against</b>
Proposer: Efanor Inestimentos, SGPS, SA	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Item 7.</b> To resolve upon the proposal of election of the Statutory Auditor or Statutory Auditors Company;	<b>In Favour</b>	<b>Abstention</b>	<b>Against</b>
Proposer: Fiscal Board	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Item 8.</b> To resolve on the remuneration of the members of the Remuneration Committee;	<b>In Favour</b>	<b>Abstention</b>	<b>Against</b>
Proposer: Efanor Inestimentos, SGPS, SA	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Item 9.</b> To resolve upon the acquisition and sale of own shares up to the legal limit of 10%;	<b>In Favour</b>	<b>Abstention</b>	<b>Against</b>
Proposer: Board Directors	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Item 10.</b> To resolve upon the acquisition and sale of own bonds up to the legal limit of 10%;	<b>In Favour</b>	<b>Abstention</b>	<b>Against</b>
Proposer: Board Directors	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Item 11.</b> To resolve upon on the acquisition and/or ownership of shares representative of the company's share capital by directly or indirectly affiliated companies.	<b>In Favour</b>	<b>Abstention</b>	<b>Against</b>
Proposer: Board Directors	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

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(Shareholder's signature)

## NOTES AND INSTRUCTIONS OF VOTING

a. Only written voting papers received in the Company's registered Office, by means of a registered letter with delivery receipt addressed to the Chairman of the Board of the Shareholders' General Meeting, or by email, until 18:00 hours (GMT) of 18<sup>th</sup> March 2015, are considered valid, provided that, in either case, proof of shareholder quality is given reported to 00:00 hours (GMT) of 24<sup>th</sup> March 2015, 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 authorized 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 [presidenteg2015@sonaecapital.pt](mailto:presidenteg2015@sonaecapital.pt).