

Minute of representation letter

Name/Company Name ¹: _____
Address/Company Address ¹: _____ ¹

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

Date _____, 2010

Dear. Sir,

Under the terms of the Law and of the Articles of Association of Sonae Capital, SGPS, SA, I/we hereby announce that, as a shareholder of that Company, I/we will be represented in the General Meeting to be held at 12 am on 28 April 2010, by Mr./Mrs. ²

or, in his/her absence, by Mr./Mrs. ²,

to whom I/we grant the necessary powers to discuss and vote³, according to its will ⁴, every matter that is subject to resolution in that Meeting.

Best regards,

(Signature of the Shareholder)

¹ Name/company name and address/registered office of the individual or corporate represented shareholder, respectively.

² Shareholder representative's full name.

³ If you wish to grant powers to present proposals you only have to mention that in the text.

⁴ If you wish to grant representation powers with specific instructions as to how you want to vote you should replace the words "according to its will" by "in the following direction..." specifying which is the direction of the vote, regarding each of the items in the agenda.

Notes

1. The Shareholders' General Meeting will meet on 28 April 2009, at noon, in the registered Office of the Company, at Lugar do Espido, Via Norte, Maia. The agenda and information regarding consultation of documents is included in the notice of the meeting.
2. Shareholders with voting rights, who own shares and that, until the five business days prior to the Shareholders' General Meeting, prove together with the company, the ownership of such shares under the terms of the law, can attend the meeting or nominate a representative. Each share corresponds to one vote;
3. An individual shareholder 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, indicating the name and address of the representative nominated, as well as the date of the Meeting; a corporate shareholder may be represented at a Shareholders' General Meeting by a person appointed by means of a letter addressed to the Chairman of the Board of the Shareholders' General Meeting, the authenticity of which will be considered by the Chairman of the Board of the Shareholders' General Meeting;
4. The representation document may be received up to the beginning of the Shareholder's General Meeting.
5. The presence at the General Meeting of a Shareholder who has sent a representation letter will be considered as revoking his/her attribution of representation powers.
6. 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 nominating a representative.
7. Should you have any further questions please contact us through telephone (+ 351) 22 010 79 25 or through the email address ir@sonaecapital.pt.