

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 3<sup>rd</sup> May 2018

**WRITTEN VOTING PAPER**

**Voting in Writing**

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

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

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

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

**Agenda:**

|   | <b>In Favour</b>         | <b>Abstention</b>        | <b>Against</b>           |
|---|--------------------------|--------------------------|--------------------------|
| <b>Item 1.</b> To discuss and approve the Report of the Board of Directors and the individual and consolidated financial statements for 2017;   |                          |                          |                          |
| Proposer: Board of Directors  | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| <b>Item 2.</b> To resolve on the proposed appropriation of the 2017 net profit;   |                          |                          |                          |
| Proposer: Board of 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's statement on the remuneration policy of the statutory bodies and senior managers as well as on the share attribution plan and regulation thereof; |                          |                          |                          |
| Proposer: Remunerations Committee   | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |

|   |                      |                      |                      |
|---|----------------------|----------------------|----------------------|
| <b>Item 5.</b> Resolve upon the proposal of election of the members of the Shareholder's General Meeting, 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 Investimentos, SGPS, SA  | <input type="text"/> | <input type="text"/> | <input type="text"/> |
| <b>Item 6.</b> To resolve on the proposal of election of the Statutory External Auditor for a new term;   | <b>In Favour</b>     | <b>Abstention</b>    | <b>Against</b>       |
| Proposer: Statutory Audit Board   | <input type="text"/> | <input type="text"/> | <input type="text"/> |
| <b>Item 7.</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 Investimentos, SGPS, SA  | <input type="text"/> | <input type="text"/> | <input type="text"/> |
| <b>Item 8.</b> To resolve on the purchase and sale of own shares up to the legal limit of 10%;  | <b>In Favour</b>     | <b>Abstention</b>    | <b>Against</b>       |
| Proposer: Board of Directors  | <input type="text"/> | <input type="text"/> | <input type="text"/> |
| <b>Item 9.</b> To resolve on the purchase and sale of own bonds up to the legal limit of 10%;   | <b>In Favour</b>     | <b>Abstention</b>    | <b>Against</b>       |
| Proposer: Board of Directors  | <input type="text"/> | <input type="text"/> | <input type="text"/> |
| <b>Item 10.</b> To resolve on the purchase and/or ownership of shares representative of the company's share capital by directly or indirectly affiliated companies, under the terms of article 325 <sup>th</sup> -B of Portuguese Companies Code. | <b>In Favour</b>     | <b>Abstention</b>    | <b>Against</b>       |
| Proposer: Board of Directors  | <input type="text"/> | <input type="text"/> | <input type="text"/> |

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(Shareholder signature legally attested)<sup>1</sup>

<sup>1</sup> By a notary, a lawyer or a legal clerk. In the case of a corporate shareholder, signatures should be authenticated as duly authorized and mandated for the purpose.

The personal data furnished to the Company by Shareholders, the financial intermediaries and their representatives, in the exercise of their right to participate, being representing, and vote in the shareholders' general meeting, directly or indirectly through their intermediaries, will be treated by the Company to manage its relationship with the shareholders', pursuant to the shareholders' general meeting, in the fulfilment of the Company's legal obligations