

To the Chairman of the
Shareholders' General Meeting of Sonae - SGPS, SA
Voting by Post
Shareholders' General Meeting of
Sonae - SGPS, SA, on 30th April 2020
Lugar do Espido, Via Norte
4471-909 Maia, Portugal

REGISTERED WITH ACKNOWLEDGMENT OF RECEIPT

VOTING BALLOT

Exercise of Voting by Post

(to be received at the Company's head office **until 18:00 (GMT) of the 27th April 2020**)

Professional Shareholder's name: _____

Full address: _____

Tax identification no.: _____

Number of shares: _____ Custodian Bank(s) _____

Dear Sir,

It is herein attached, in Appendix I, the voting instructions given by each client for the exercise of the voting by post, specifically for each item of the agenda:

- 1- Discuss and approve the Company's Annual Report, balance sheet and the individual and consolidated accounts for the financial year ended 31st December 2019

Proposed by the Board of Directors

- 2- Decide on the appropriation of the financial year net result

Proposed by the Board of Directors

- 3- Assess the management and audit of the Company

Proposed by Efanor Investimentos, SGPS, SA

- 4- Decide on the statement issued by the Shareholders' Remuneration Committee regarding the remuneration policy of the statutory governing bodies, as well as the shares attribution plan and respective regulation

Proposed by the Shareholders' Remuneration Committee

- 5- Decide, pursuant to article 8 of the Articles of Association, on the applicable principles for an issuance of convertible bonds, as may be decided by the Board of Directors

Proposed by the Board of Directors

- 6- Decide on the suppression of the shareholders' pre-emptive right for the subscription of an issuance of convertible bonds, as may be eventually decided by the Board of Directors pursuant to agenda item no. 5

Proposed by the Board of Directors

- 7- Decide on the increases of share capital eventually necessary for the conversion of convertible bonds that, pursuant to agenda item no. 5, may be decided by the Board of Directors

Proposed by the Board of Directors

- 8- Decide on the authorisation for the purchase and sale of own shares up to the legal limit of 10%

Proposed by the Board of Directors

- 9- Decide on the authorisation for the purchase and sale of bonds issued by the Company up to the legal limit of 10%

Proposed by the Board of Directors

- 10- Decide on the authorisation for the purchase and for the holding of shares of the Company by its subsidiaries, pursuant to the set forth in article 325-B of the Portuguese Companies Act

Proposed by the Board of Directors

*[signature of the legal representative of the Professional Shareholder]*¹

¹ Signature similar to that of the identification document.

Attached: readable copy of the identification document of the signatory² and of the signatory's power of attorney (in case of corporate entities incorporated and existing in Portugal it shall be enough the permanent certificate code of the represented entity), and power of attorney provided by the clients.

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Notes regarding Personal Data Protection

The personal data contained in this form will be treated in accordance with the General Regulation on Data Protection (EU Regulation 2016/679, of the European Parliament and the Council, of 27th April 2016), with the purpose of complying with the legal obligations of the Company regarding the Shareholders' General Meeting and related interactions with the Shareholders. Data will be kept by the Company in accordance with the legal timeframes set forth in the Portuguese Companies Act and in the Portuguese Securities Code and for the duration of any dispute regarding the Shareholders' General Meeting, including the respective meeting's proceedings and approved resolutions.

The Shareholders are further informed that, within the applicable legal framework, they can exercise their rights to ask the Company to access all of the personal data relating to them, as well as the amendment of any personal data, the limitation of personal data processing or the right to oppose personal data processing, using the email address protecaodedados@sonae.pt.

² Pursuant to the set forth in paragraph 2 of article 5 of Law no. 7/2007 of 5th February, alternatively to sending a copy of the identification document to confirm the authenticity of the vote and the respective identity of the legal representative of the Shareholder who is a corporate entity, the voting ballot must contain a legally authenticated signature.

APPENDIX I – Voting instructions, specific for each item of the agenda, given by each client:

Proposals’ numbers and Voting Intention

Reference:
F = *Vote in Favour*
A = *Abstention*
N = *Vote Against*

Name of the Client	Address of the Client	Tax Number of the Client	Number of shares held	Number of voting rights	1	2	3	4	5	6	7	8	9	10