

To the Chairman of the Shareholders' General Meeting
of Sonae SGPS, S.A.

Voting in Writing

Shareholders' Annual General Meeting of Sonae, SGPS,
S.A. on April, 27th 2011

WRITTEN VOTING PAPER

Voting in writing

Shareholder's name: _____

Full address: _____

Fiscal/VAT no.: _____

Number of shares: _____ Custodian Bank(s): _____

Agenda:	In favour	Abstention	Against
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1 - Discuss and approve the Company's Annual Report, balance sheet and the individual and consolidated accounts for the year ended 31 December 2010

Proposer: _____	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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2 – Decide on the proposed appropriation of the financial year net result

Proposer: _____	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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3 – Assess the management and audit of the Company

Proposer: _____	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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4 – Discuss and approve the amendments to the Company's Articles of Association proposed by the Board, who

have as primary goal to conform it with shareholdings participations rules at General Meetings, introduced by Law-Decree no. 49/2010, of 19 May, to Securities Market Code and, in these terms:

- a) Modify the wording: of no. 4 of article 8; of no.1 of article 21 and no. 1, 4 and 5 of article 23;
- b) Remove: no. 2 of article 23;
- c) Re-number: no. 3, 4, 5, 6, 7, 8, 9, 10 and 11 of article 23 which will be re-numbered, respectively as no. 2, 3, 4, 5, 6, 7, 8, 9 and 10

Proposer: _____

5 – Decide on the election of the Chairman and the Secretary of the Shareholders' General Meeting, the members of the Board of Directors, the Statutory Audit Board, and the Shareholders' Remuneration Committee for the four-year mandate 2011-2014

Proposer: _____

6 – Decide on the election of the Statutory External Auditor of the Company for the four-year mandate 2011-2014

Proposer: _____

7 - Decide on remuneration of the Shareholders' Remuneration Committee

Proposer: _____

8 - Decide on the remuneration policy of the statutory governing bodies as well as attribution share plan and respective regulation, to be executed by the Shareholders' Remuneration Committee;

Proposer: _____

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

Proposer: _____

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

Proposer: _____

11 - Decide on the authorisation for the purchase and for the holding of shares of the Company by its controlled companies, under the applicable terms of article 325-B of the Portuguese Companies Act.

Proposer: _____

(Shareholder's signature)