

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

Postal Vote

Annual Shareholders' General Meeting
of Sonae SGPS, S.A.
of 21 April 2008

Ballot Paper
Exercise of the Postal Vote

Shareholder's name: _____

Full address: _____

Fiscal/VAT nr.: _____

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

Agenda:	In favour	Abstention	Against
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Item 4. Elect members to the Statutory Governing Bodies of the Company
and to the Shareholders' Remuneration Committee to fill any vacancies
occurred before the Shareholders' Annual General Meeting.

Proposer: _____

Item 11. Approve the conversion of the Company's shares from bearer
to nominal shares and, if approved, make the necessary amendments
to paragraph 1 of Article 7 of the Company's Articles of Association.

Proposer: _____

Proposals presented by other proposers:

Vote against?

Remark.: _____

(Shareholder's signature)

NOTES AND VOTING INSTRUCTIONS

1. The Shareholders' General Meeting is composed only of Shareholders with voting rights, who own shares or subscription rights and that until the five business days prior to the Shareholders' General Meeting, prove together with the company, the ownership of such shares or subscription rights under the terms of the law.
2. Shareholders are allowed to vote in writing (postal vote), but only in respect of alterations to the Articles of Association and the election of members to the statutory bodies.
3. Postal votes shall only be considered valid, if they are received at the registered office of Sonae, SGPS, SA at least three days before the date of the Shareholders' General Meeting. The postal votes must be sent by registered post with acknowledgement of receipt to Lugar do Espido, Via Norte, Apartado 1011, 4470-909 Maia, and addressed to the Chairman of the Board of the Shareholders' General Meeting. This does not dispense with the need of complying with the procedures set out in paragraph one above, in order to be registered as a valid shareholder for the Shareholders' General Meeting.
4. Postal votes must be 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 authorised and mandated for the purpose.
5. Postal votes shall only be considered to be valid when they clearly set out in an unambiguous manner:
 - a) They respect to proposal number four and or eleven of the agenda;
 - b) The specific proposal to which they relate, with an indication of the respective proposer or proposers;
 - c) The precise and unconditional voting intention on each proposal, as well as whether the vote is maintained should the proposer modify its proposal.
6. Notwithstanding the content of paragraph b) above, a shareholder is permitted to include in a postal vote, in relation to an identified proposal, the intention to vote against all alternative proposals, in relation to the same item on the agenda, without further specification.
7. It is assumed that shareholders have abstained from any proposals that are not specifically included in their postal votes.
8. The Chairman of the Board of the Shareholders' General Meeting, or his or her substitute, is responsible for verifying that postal votes comply with all of the above requirements and, any that are not accepted, are treated as null and void.
9. The presence at the General Meeting of a shareholder or his/her representative who has previously voted by way of postal voting, will be considered as revoking his/her voting statement.
10. To ensure confidentiality, postal votes should be placed in a sealed envelope and identified as "cast of postal vote". This envelope should then be placed inside the letter mentioned in 3 above.

Should you have any further question please contact us through telephone (+ 351) 220 104 786 or through the email address www.sonae.pt