

To the Chairman of the Board of the Shareholders'
General Meeting of Sonae, SGPS, S.A.
Vote in writing
Shareholders' General Meeting of
03 May 2007

WRITTEN VOTING PAPER
Voting in writing

Shareholder's name: _____

Full address: _____

Fiscal/VAT nr.: _____

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

Agenda:	In favour	Abstention	Against
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1 – To elect new members to the Board of the Shareholders' General Meeting, for the period 2007 to 2010.			
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Proposer: _____

5 – Discuss and approve the following changes to the articles of association, including changes to the governance system in order to comply with changes to the Portuguese Companies Act:

a) Changes to the wording of: art. 4; nrs. 1, 2 and 7 (renumbered nr. 5) of art. 7; nr. 4 of art. 8; nr. 1 of art. 9; nr. 1 of art. 10; sub clause c) of art. 11; sub clause c) of nr. 1 of art. 12; nrs. 1, 3, 4 and 5 of art. 14; nr. 1 of art. 15; art. 17; art. 18 (renumbered art. 19); nrs. 1 and 4 (renumbered nr. 2) of art. 19 (renumbered art. 21); art. 20 (renumbered art. 22); nrs. 1, 4, 5 and 9 of art. 21 (renumbered art. 23); nr. 1 of art. 23 (renumbered art. 26); sub clause b) of art. 24 (renumbered art. 27); nr. 1 of art. 25 (renumbered art. 28); art. 28 (renumbered art. 31); and art. 29 (renumbered art. 32);

b) Eliminate: nrs. 3 and 6 of art. 7; sub clause d) of art. 11; nrs. 2 and 3 of art. 19 (renumbered art. 21); nr. 2 of art. 23 (renumbered art. 26);

c) Add: nr. 2 to art. 15; nr. 2 to art. 20 (renumbered art. 22); nr. 11 to art. 21 (renumbered art. 23) and 3 new articles numbered 18, 20 and 24;

d) Renumber: nrs. 4 and 5 of art. 7 to nrs. 3 and 4; sub clauses e), f), g) and h) of art. 11 to d), e), f) and g); nr. 2 of art. 15 to nr. 3; art. 18 to 19; articles. 19, 20, 21, 22, 23, 24, 25, 26, 27, 28, 29, 30, 31 and 32 to, respectively, articles 21, 22, 23, 25, 26, 27, 28, 29, 30, 31, 32, 33, 34 and 35.

Proposer: _____

6 – To elect the members of the Board of Directors, of the Fiscal Board and of the Remuneration Committee for the period 2007 to 2010.

Proposer: _____

7 – To elect the Statutory Auditor for the period 2007 to 2010.

Proposer: _____

Changes to the Proposal by its proposer:

Do you maintain your previous voting intention?
Yes **No**

1 – To elect new members to the Board of the Shareholders' General Meeting, for the period 2007 to 2010.

5 – Discuss and approve the following changes to the articles of association, including changes to the governance system in order to comply with changes to the Portuguese Companies Act:

a) Changes to the wording of: art. 4; nrs. 1, 2 and 7 (renumbered nr. 5) of art. 7; nr. 4 of art. 8; nr. 1 of art. 9; nr. 1 of art. 10; sub clause c) of art. 11; sub clause c) of nr. 1 of art. 12; nrs. 1, 3, 4 and 5 of art. 14; nr. 1 of art. 15; art. 17; art. 18 (renumbered art. 19); nrs. 1 and 4 (renumbered nr. 2) of art. 19 (renumbered art. 21); art. 20 (renumbered art. 22); nrs. 1, 4, 5 and 9 of art. 21 (renumbered art. 23); nr. 1 of art. 23 (renumbered art. 26); sub clause b) of art. 24 (renumbered art. 27); nr. 1 of art. 25 (renumbered art. 28); art. 28 (renumbered art. 31); and art. 29 (renumbered art. 32);

b) Eliminate: nrs. 3 and 6 of art. 7; sub clause d) of art. 11; nrs. 2 and 3 of art. 19 (renumbered art. 21); nr. 2 of art. 23 (renumbered art. 26);

c) Add: nr. 2 to art. 15; nr. 2 to art. 20 (renumbered art. 22); nr. 11 to art. 21 (renumbered art. 23) and 3 new articles numbered 18, 20 and 24;

d) Renumber: nrs. 4 and 5 of art. 7 to nrs. 3 and 4; sub clauses e), f), g) and h) of art. 11 to d), e), f) and g); nr. 2 of art. 15 to nr. 3; art. 18 to 19; articles. 19, 20, 21, 22, 23, 24, 25, 26, 27, 28, 29, 30, 31 and 32 to, respectively, articles 21, 22, 23, 25, 26, 27, 28, 29, 30, 31, 32, 33, 34 and 35.

6 – To elect the members of the Board of Directors, of the Fiscal Board and of the Remuneration Committee for the period 2007 to 2010.

7 – To elect the Statutory Auditor for the period 2007 to 2010.

If your answer was “No” on the previous table, please fill in the following one:

Changes to the Proposal by its proposer:	In favour	Abstention	Against
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1 – To elect new members to the Board of the Shareholders' General Meeting, for the period 2007 to 2010.

5 – Discuss and approve the following changes to the articles of association, including changes to the governance system in order to comply with changes to the Portuguese Companies Act:

a) Changes to the wording of: art. 4; nrs. 1, 2 and 7 (renumbered nr. 5) of art. 7; nr. 4 of art. 8; nr. 1 of art. 9; nr. 1 of art. 10; sub clause c) of art. 11; sub clause c) of nr. 1 of art. 12; nrs. 1, 3, 4 and 5 of art. 14; nr. 1 of art. 15; art. 17; art. 18 (renumbered art. 19); nrs. 1 and 4 (renumbered nr. 2) of art. 19 (renumbered art. 21); art. 20 (renumbered art. 22); nrs. 1, 4, 5 and 9 of art. 21 (renumbered art. 23); nr. 1 of art. 23 (renumbered art. 26); sub clause b) of art. 24 (renumbered art. 27); nr. 1 of art. 25 (renumbered art. 28); art. 28 (renumbered art. 31); and art. 29 (renumbered art. 32);

b) Eliminate: nrs. 3 and 6 of art. 7; sub clause d) of art. 11; nrs. 2 and 3 of art. 19 (renumbered art. 21); nr. 2 of art. 23 (renumbered art. 26);

c) Add: nr. 2 to art. 15; nr. 2 to art. 20 (renumbered art. 22); nr. 11 to art. 21(renumbered art. 23) and 3 new articles numbered 18, 20 and 24;

d) Renumber: nrs. 4 and 5 of art. 7 to nrs. 3 and 4; sub clauses e), f), g) and h) of art. 11 to d), e), f) and g); nr. 2 of art. 15 to nr. 3; art. 18 to 19; articles. 19, 20, 21, 22, 23, 24, 25, 26, 27, 28, 29, 30, 31 and 32 to, respectively, articles 21, 22, 23, 25, 26, 27, 28, 29, 30, 31, 32, 33, 34 and 35.

6 – To elect the members of the Board of Directors, of the Fiscal Board and of the Remuneration Committee for the period 2007 to 2010.

7 – To elect the Statutory Auditor for the period 2007 to 2010.

Remarks: _____

(Shareholder's signature)

NOTES AND VOTING INSTRUCTIONS

1. The Shareholders General Meeting is composed only of shareholders with voting rights, who hold shares or subscription rights, and who, in the eight days prior to the General Meeting, provide evidence of their ownership, in accordance with the terms established in the articles of association.
2. Shareholders are allowed to vote in writing, but only in respect of alterations to the articles of association and the election of members of the statutory bodies.
3. Written voting papers shall only be considered valid if they reach the company's registered office by registered letter with acknowledgement of receipt addressed to the Chairman of the Board of the General Shareholders' Meeting at least three days prior to the date of the General Meeting. This does not dispense with the need to provide evidence of ownership.
4. Written voting papers must be signed by the shareholder or his/her legal representative. Individual shareholders must attach a certified copy of their identity card and for corporate shareholders the signature must be authenticated by a notary who should confirm that the signatory is duly authorised and mandated for the purpose.
5. Written voting papers will only be considered to be valid when they clearly set out in an unambiguous manner:
 - a) the agenda item or items to which they refer to;
 - 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 this is maintained, if the proposal is altered by its proposer.
6. Notwithstanding the contents of paragraph b) of number five, a shareholder is permitted to include in a written voting paper, 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 written voting papers.
8. Notwithstanding the contents of paragraph c) of number five, a shareholder may make a vote on a specific proposal conditional on the approval or rejection of another proposal, within the same item on the agenda at the General Meeting; for that, the shareholder must expressly state that intention in the "Remarks" space of the written voting paper.
9. The Chairman of the Shareholders' General Meeting, or his or her substitute, is responsible for verifying if the written voting papers complies with all the above requirements and, any that are not accepted, are treated as null and void.
10. The presence at the General Meeting of a shareholder or his/her representative who has voted in writing will be considered as revoking his/her written voting papers sent by post.