

To the Attention of the Chairman of the Board of the  
Shareholders' General Meeting  
Sonaecom, SGPS, S.A.  
Lugar do Espido, Via Norte,  
4471-907 Maia  
**POSTAL VOTING**  
Annual Shareholders' General Meeting of Sonaecom, SGPS,  
S.A. due on 26 April 2011

**VOTING BULLETIN**  
**FOR THE EXERCISE OF POSTAL VOTING**

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

Full Address: \_\_\_\_\_

Tax/Company Registry Number: \_\_\_\_\_

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

<b>Agenda:</b>	<b>For</b>	<b>Abstention</b>	<b>Against</b>
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1. Discuss and approve the Company's Annual Report, and the individual and consolidated Accounts for the year ended 31 December 2010.

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Proposed by: \_\_\_\_\_

2. Decide on the proposed appropriation of the Net Results for year ended 31 December 2010.

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Proposed by: \_\_\_\_\_

3. Assess the management and audit of the Company.

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Proposed by: \_\_\_\_\_

4. Discuss and approve the document setting out the proposed remuneration policy to be applied to the Company's management and auditing bodies and for persons discharging managerial responsibilities.

Proposed by: \_\_\_\_\_

5. Discuss and approve the amendments to the Company's Articles of Association proposed by the Board, which are required to comply with the new rules relating to the participation of shareholders at General Meetings, introduced by Law-Decree no. 49/2010, of 19 May to the Securities Market Code, and, as a result, to:

- a) Modify the wording: of point 1 of article 23 and points 1, 4 and 5 of article 25;
- b) Eliminate: point 2 of article 25;
- c) Re-number: points 3, 4, 5, 6, 7, 8, 9, 10 and 11 of article 25, which will be re-numbered, respectively as points 2, 3, 4, 5, 6, 7, 8, 9 and 10;

Proposed by: \_\_\_\_\_

6. Authorise the purchase and sale of own shares up to the limit of 10%, as permitted by Portuguese Company Law.

Proposed by: \_\_\_\_\_

7. Authorise both purchasing or holding of shares of the Company by affiliated companies, under the terms of article 325-B of Portuguese Company Law.

Proposed by: \_\_\_\_\_

Notes: \_\_\_\_\_

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\_\_\_\_\_  
(Shareholder signature)

## NOTES AND VOTING INSTRUCTIONS

1. The General Meeting will be solely composed of shareholders:
  - i. that on the Record Date, meaning at 00:00 hours (GMT) of the fifth trading day before the date of the General Meeting, which is 15 April 2011, hold shares that entitled them to least one vote, under Portuguese Company Law and the Company's Articles of Association;
  - ii. that have notified before 23:59 hours (GMT) of 14 April 2011, in writing, the Chairman of the Board of the Shareholders' General Meeting and the financial intermediary which holds their respective securities account, of their intention to participate in the meeting. For this purpose, the shareholder may use the forms available from this date at the Company's registered office and online at [www.sonae.com](http://www.sonae.com). The notification of intention of attending the General Meeting must be addressed to the Chairman of the Board of the Shareholders' General Meeting and either be sent by post to the Company's registered office or by email to [aganual2011@sonae.com](mailto:aganual2011@sonae.com), as long as this is received within the abovementioned deadline;
  - iii. whose financial intermediaries, having been informed of the shareholder's intention to participate in the meeting, as set out in item ii. above, send to the Chairman of the Board of the Shareholders' General Meeting, information confirming the number of shares registered in the name of their respective client at the Record Date, by 23:59 (GMT) of the Record Date - 15 April 2011. This information can be sent either by post to the Company's registered office or by email to [aganual2011@sonae.com](mailto:aganual2011@sonae.com).
2. Written voting papers shall only be considered valid, if they are received at the Company's registered office, by way of registered post with acknowledgment of receipt, and addressed to the Chairman of the Board of the Shareholders' General Meeting, or by electronic means, before 18:00 hours (GMT) of 21st April 2011, provided that, in either case, proof of shareholder quality is given reported to the Record Date, under the terms and within the period set in paragraph a) of the item I above.
3. Written voting papers must be signed by the shareholders or by their legal representative. An individual shareholder must attach a certified copy of their identity card or passport and, in the case of a corporate shareholder, the signature must be authenticated as duly authorized and mandated for that purpose.
4. Written voting papers shall only be considered valid when they clearly set out in an unambiguous manner:
  - i. the agenda item or items to which they refer to;
  - ii. the specific proposal to which they relate, with an indication of the respective proposer or proposers;
  - iii. the precise and unconditional voting intention on each proposal;
5. The written voting paper will be considered revoked in case the shareholders, or the respective legal representative, are present at the Shareholders' General Meeting.
6. It will be assumed that shareholders abstain from any proposals that are not specifically referred to in their written voting papers
7. Written voting papers shall be deemed as votes against any proposals presented after the written voting papers have been cast
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 the above requirements and any postal votes which are not accepted are treated as null and void.
9. In order to ensure confidentiality, postal votes shall be placed in a sealed envelope, marked as "Casting of Postal Vote". This envelope should then be placed inside the letter mentioned in a) of item IV above.  
Should you have any further questions please contact us using the telephone (+351) 93 100 21 65 or the e-mail address [aganual2011@sonae.com](mailto:aganual2011@sonae.com).