



To the Chairman of the
Shareholders' General Meeting of
Sonae Capital, SGPS, SA
Lugar do Espido
Via Norte
4471-907 Maia

(Translation from the Portuguese Original)


Item number 8

PROPOSAL

The Remunerations Committee proposes to the Shareholders' General Meeting the approval, under the terms and for the purpose of number 1 of Article 2 of Law 28/2009 of 19 June, of the remuneration and compensation policy for statutory governing bodies and to key management staff ("dirigentes"), as follows:

1. Principles of the Remuneration and Compensation Policy of Statutory Governing Bodies

The remuneration and compensation policy regarding statutory governing bodies and key management staff ("dirigentes") follows guidelines from the European Commission, Portuguese law and recommendations from the Portuguese Securities Exchange Commission, based on the understanding that initiative, effort and commitment are essential foundations for delivering good performance, and that the latter should be aligned with the medium and long term objectives of the company, ensuring its sustainability.



In determining the compensation plan, market benchmarks from several market studies available in Portugal and remaining European markets, as well as information from listed companies of similar size, are taken as comparables when setting remuneration.

Compensation packages for executive directors are defined using market research for top executives (Portugal and Europe), aiming at a market positioning of median pay for fixed remuneration and the third quartile for total pay, on a comparable basis.

Fixed and variable remuneration of statutory governing bodies are decided by the Remunerations Committee, in close contact with the Board Nomination and Remunerations Committee.

The Remuneration Policy of the company maintains the principle of non attribution of remuneration or compensation to directors, or members of other statutory governing bodies, in case of termination of the mandate, either at the end of the mandate period or, by any reason, before the end of the mandate period, always in compliance with legal requirements on this matter.

The Remuneration and Compensation policy does not include any benefit system, namely pension plans, involving members of the statutory governing bodies, fiscal bodies and remaining key management staff (“dirigentes”).

To ensure effectiveness and transparency of the objectives of the Remuneration and Compensation Policy, executive directors:

- have not signed contracts with the company or third parties aimed at mitigating the risk inherent to changes in the remuneration that was set by the company;
- have not sold, in 2010, year of the term of their mandate, shares of the company that were attributed as variable remuneration.


2. According to the principles defined, remuneration and compensation of members of the statutory governing bodies follows these guidelines:

Executive Directors

Remuneration and compensation policy for Executive Directors (ED) may include (i) a fixed remuneration, including a Base Salary, established on an annual basis (paid in 14 months) and an annual responsibility allowance (ii) a Short Term Variable Bonus, paid in the first quarter of the following year to which it relates, and (iii) a Medium Term Variable Bonus, determined in April of the following year to which it relates, as deferred remuneration under the terms of the Medium Term Incentives Plan, which will be payable on the third anniversary of the granting date.

(i) Individual compensation packages are defined according to the responsibility level of each ED and will be reviewed annually. Each ED may be attributed a job grade, internally known as functional group. These job grades are structured according to an international job grading model of corporate functions with the objective of facilitating market comparisons and internal equality.

(ii) The Short Term Variable Bonus aims at rewarding the achievement of predefined objectives, based on key performance indicators of business activity (Business KPIs) and on personal key performance indicators (Personal KPIs). The bonus target to be attributed will be based on a percentage of the fixed component of the compensation package, which may vary between 33% and 75%, according to the functional group of the ED. Business KPIs, with a significant part of economic and financial indicators, account for 70% of the annual performance bonus and are made up of objective indicators. The remaining 30% result from personal KPIs, based on subjective indicators. Amounts paid are the outcome of actual performance (business results/personal contribution) and may vary between 0% and 148% of the target bonus.



(iii) The Medium Term Bonus aims at strengthening the ED loyalty, aligning his/her interests with those of shareholders and at enhancing the impact of his/her performance in the overall performance of the Company. The amounts of the Medium Term Bonus are defined annually and for ED correspond to 100% of the short term variable bonus. The amount in euro is divided by the minimum of the following: closing share price of the first day of trading after the General Meeting of Shareholders or the average closing share price of the thirty-day period of trading prior to the General Meeting of Shareholders, to determine the number of shares to be granted. The amount converted in shares will be adjusted for any changes occurred in equity or dividends (Total Shareholder's Return) for a deferred period of 3 years. On the vesting date, shares are delivered at nil cost. The Company has the choice to settle in cash instead of shares. The regulation regarding the plan of attribution of shares is enclosed in Appendix I.

Non Executive Directors

The remuneration of Non Executive Directors (NED) is determined according to market data and based on the following principles: (1) payment of a fixed remuneration, dependent on the presence at the Board of Directors and Board Nomination and Remunerations Committee and Board Audit and Finance Committee meetings; (2) payment of an annual responsibility allowance. There is no payment of a variable remuneration of any kind.

Fiscal Board

Remuneration of members of the Fiscal Board of the company is made up solely of a fixed amount in accordance with fees for similar services and market practices. There is no payment of a variable remuneration of any kind. This remuneration includes an annual responsibility allowance.

Statutory External Auditor

The Statutory External Auditor of the company is remunerated in accordance with fees for similar services and market practices, by proposal of the Fiscal Board and the Board Audit and Finance Committee.

Board of the Shareholders' General Meeting

Remuneration of the members of the Board of the General Shareholders' Meeting is made up of a fixed amount, based on the Company situation and market practices.

Key Management Staff ("Dirigentes")

In accordance with number 3 Article 248-B of the Portuguese Securities Markets Code, managers with regular access to relevant information and that take part in the strategy and decision making process are considered "Dirigentes" (Key Management Staff).

The Remunerations Committee proposes that the remuneration policy of Key Management Staff is similar to the remuneration of other Senior Staff with similar job and responsibility levels without any additional benefits when compared to conditions for the same functional group.

3. Compliance with Recommendation II.1.5.2 of the Portuguese Securities Market Commission (CMVM)

According to the requirements of this Recommendation we hereby declare:

- (i) that entities considered as benchmark for the definition of remuneration are those referred above in item number 1;
- (ii) that no payments were made regarding dismissal or termination of functions of directors.



Maia, 2 March 2011

The Remunerations Committee,

Belmiro Mendes de Azevedo

Bruno Walter Lehman