

(Translation from the Portuguese original)

To the Chairman of the Board of the
Shareholders' General Meeting of
Sonae Capital, SGPS, SA
Lugar do Espido
Apartado 3053
4471-907 Maia

Item number 6

PROPOSAL

The compensation policy to be applied to the members of the statutory governing bodies, which we hereby propose, is based on the understanding that initiative, effort and commitment are essential foundations for delivering good performance. It also aims to align individual contributions with the company's strategic objectives, focussing primarily on performance compensation.


Under these guidelines, fixed remuneration is primarily linked to personal skills and the responsibility level inherent to each function, while variable remuneration is linked to the level of success achieved by the company as well as by the companies managed by each individual.

We hereby propose that the compensation policy follows these guiding principles:

Executive Directors

a) the compensation policy for Executive Directors includes three components: (i) a Fixed Remuneration, established on an annual basis, (ii) a Short Term Variable Bonus, established on the first quarter of the following year to which it respects, and (iii) a Medium/Long Term Variable Bonus, with the aim of aligning Executive Directors interests with the ones of all shareholders, attributed annually, discretionary and with deferred payment;

b) Individual compensation considers that (i) the definition of each Executive Director fixed remuneration is based on personal skills and the responsibility level inherent to each function. This remuneration will be based on the company situation and market practices; (ii) the Short Term Variable Bonus is based on the achievement of predefined objectives, based on performance indicators of the business and of the teams under their responsibility, as well as to individual



performance indicators; (iii) the Medium/Long Term Variable Bonus is based on the responsibility inherent to each function and on individual skills, and on the achievement of predefined objectives, which are linked to performance indicators, and may be converted in Sonae Capital shares or its equivalent in cash on the date of payment, calculated using the share market price on the due date.

Non Executive Directors

The remuneration of Non Executive Directors is made up of a fixed amount which is based on the company situation and market practices.

Fiscal Board

The remuneration of members of the Fiscal Board is made up of a fixed amount which is based on the company situation and market practices.

Board of the General Shareholders Meeting

The remuneration of the members of the Board of the General Shareholders Meeting, if it exists, shall be made up of a fixed amount based on the company situation and market practices.

We also propose that the compensation policy hereby proposed is in force until the end of the current mandate of the statutory bodies, corresponding to the period 2007 to 2010.

Porto, 7 March 2008

The Remuneration Committee,