

*(Translation from a Portuguese Original)*

**Declaration of the Remuneration Committee about the Remuneration and Compensation Policy for statutory governing bodies and to key management staff (“dirigentes”) of the Company**

**ATTRIBUTION PLAN OF SONAE CAPITAL SHARES**

**(Medium term variable bonus – MTVB)**

**Characteristics and Regulation**

**1. Characteristics of MTVB**

MTVB is one of the components of Sonae Capital’s Remuneration and Compensation Policy. This component is distinct from others due to its restrictive and volunteer nature, with attribution conditional to the eligibility rules described in this document.

MTVB allows participants to share with shareholders value created, through their direct intervention in strategy definition and business management, based on the result of the annual performance evaluation.

**2. Scope of MTVB**

MTVB aims to align executive directors’ interests with the objectives of the organisation, strengthening their commitment and the perception of the importance of their performance to Sonae Capital’s success, reflected in the market capitalisation of the share.

**3. Eligibility**

Executive directors of Sonae Capital, SGPS, SA and companies in domain relationship are eligible for the attribution of the MTVB.

In accordance with the remuneration policy approved by the Board of Directors, employees who, through that policy, are entitled to the Plan, are also eligible to the attribution of MTVB.

<b>Eligible Members</b>	<b>Reference Value of medium term variable bonus</b>  (% of total variable remuneration set as objective)
<b>Sonae Capital’s Executive Directors</b>	At least 50%
<b>Businesses’ Executive Directors</b>	At least 50%
<b>Employees</b>	Terms to be defined by each Company’s Board of Directors

#### **4. Duration of MTVB**

MTVB is set on an annual basis, for a period of three years. From the beginning of the third consecutive plan, in each moment, three plans with three year duration will coexist.

#### **5. MTVB reference amount**

The MTVB is valued at the date of attribution using prices which represent the price of the share, in the Portuguese stock market, considering for this effect the most favourable of the following: closing share price of the first day of trading after the General Meeting of Shareholders or the average closing share price (regarding the thirty-day period of trading prior to the General Meeting of Shareholders).

Members entitled to MTVB have the right to acquire a number of shares corresponding to the division between the amount of MTVB granted and the price of the share at the date of attribution calculated under the terms of the previous paragraph. Such right can be exercised three years after attribution, which will be adjusted, through the deferral period by the completion level of long term KPIs, in order to ensure the continued alignment with the long term business sustainability objectives.

Aiming to ensure a policy that strengthens the alignment of executive directors with the company's long term objectives, the Remuneration Committee can, at its sole discretion, determine an executive director's co-payment in the acquisition of shares, which will correspond to a percentage of the share price, up to 5% of its share price at the date of the share transmission.

If dividends are distributed, changes in the nominal value of shares or in the share capital of the company occur or any other change in equity with impact in the economic value of attributed rights, after the granting date and before its exercise, the amount converted in shares will be adjusted to an equivalent figure considering the effect of the mentioned changes.

#### **6. Delivery by the Company**

On the vesting date of the MTVB plan, the company reserves the right to settle in cash, equivalent to the market value as at the date of the respective delivery, instead of shares.

#### **7. Due date of MTVB**

The right to acquire shares granted via MTVB expires three years after its attribution.

#### **8. Conditions to exercise acquisition rights**

The right to exercise acquisition rights of shares granted under MTVB plans expires if the contractual link between the member and the company ceases before the three year period subsequent to its attribution, notwithstanding situations included in the following paragraphs.

The right will remain valid in case of permanent incapacity or death of the member, in which case payment is made to the member himself or to his/her heirs on the vesting date.

In case of retirement of the member, the attributed right can be exercised in the respective vesting date.

The current policy is extensive to all active plans regarding which shares have not yet been transmitted.