

*(Translation from a Portuguese Original)*

**Appendix to 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**

**Characteristics and Regulation**

**1. Framework of Medium-term Variable Bonus (MTVB)**

MTVB is a part of the annual variable bonus and aims to align executive directors’ interests with the objectives of the organization, strengthening their commitment and the perception of the importance of their performance to Sonae Capital’s success, reflected in the market capitalization of the share.

**2. Eligibility**

Executive directors of Sonae Capital, SGPS, SA and companies in domain relationship are subject to a deferral of the annual variable bonus, as well as the employees with strategic scoped responsibilities. The degree of deferment of the annual variable bonus is as follows:

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

**3. Duration of MTVB**

MTVB is set out on a four year period, considering the year to which it is related and a deferral period of three years.

**4. Due date of MTVB**

The right to acquire the stocks attributed via MTVB may be exercised until the end of the deferral period.

**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. If, subsequent to the granting of the right and before its exercise, 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.

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 value at the date of the share transmission. The other members entitled to that right acquire stocks under the terms stated by each Company's Board of Directors.

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

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

- will not sign any agreements with the Company or third parties aimed at mitigating the risk inherent to changeability in the remuneration set out by the company;
- shall not sell, during the new mandate starting in 2015, shares of the Company to be attributed through the Medium Term Variable Remuneration Plan, up to the limit of two and a half times the value of the total annual remuneration, except those which need to be sold in order to cover tax payments which may arise following the attribution of the shares hereto.