

**SHAREHOLDERS' REMUNERATION COMMITTEE
SONAECOM, SGPS, S.A.**

*NON-binding translation
For information purposes only*

**Appendix of Declaration of the Remuneration Committee about the
Remuneration and Compensation Policy for statutory governing bodies of
Sonaecom**

STOCK PLAN POLICY
(Medium term variable bonus – MTVB)

Characteristics and Regulation

1. Characteristics of MTVB

MTVB is one of the components of Sonaecom's Remuneration and Compensation Policy. This plan may be composed of Sonaecom's and/or Sonae – SGPS, S.A. shares and 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 Sonaecom's success, reflected in the market capitalisation of the share.

3. Eligibility

Executive directors of Sonaecom, SGPS, SA. are eligible for the attribution of the MTVB.

4. Duration of MTVB

MTVB is set on an annual basis, for a period of three years (thus contemplating a period of four years, considering the year to which it relates and the deferral period of three years). From the beginning of the third consecutive plan, in each moment, three plans with three year duration will coexist.

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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.

The maturity of this component of the variable premium is subject to the maintenance of the professional relationship between the director and the company for a period of 3 years, as well as to the continued positive performance of the company over this period, which will be assessed in accordance with criteria to be defined by the Remuneration Committee.

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.

The MTVB reference value (% of target total variable remuneration) shall correspond to at least fifty percent (50%),

6. Delivery by the Company

At the moment of the exercise of the share acquisition right under the MTVB, the Company reserves itself the right of, instead of the shares, allowing its acquisition at a discounted price or of delivering the cash equivalent amount of the shares market value at the date of the exercise of the right.

7. Due date of MTVB

The right to acquire shares granted via MTVB expires, the period of deferral, this is 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.

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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 the effectiveness and transparency of the principles of the Remuneration and Compensation Policy, it was established that the Executive Directors of the Sonaecom SGPS SA, shall not enter into agreements with the Company or third parties that have the effect of mitigating the risk inherent to the variability of their remuneration awarded by the Sonaecom SGPS, S.A..