

APPENDIX TO THE CORPORATE GOVERNANCE REPORT 2010

Corporate Bodies Remuneration Policy

In accordance with Law 28/2009, published on the 19th of June, this Company unanimously approved, at the 26th of April 2010 General Meeting, the following proposal:

The Remuneration Committee proposes that the current corporate bodies remuneration and bonus policy, which shall be maintained, with the approval of the following proposal:

The Corporate Bodies and the Board of Directors remuneration and bonus policy, which we now propose, is based on the premise that the initiative, the competency and commitment are the essential factors of a good performance.

For that reason, the activity, performance and individual contributions to the collective success should be annually reviewed, which will necessarily determine the awarding of a fixed and variable component of each employee's remuneration plan.

Executive Directors

Hence, we propose that the executive directors (ED) remuneration and bonus policy comply with the following principles: (i) a fixed component, that encompasses the Base Remuneration, which is paid in reference to a one year period (the salaries are paid for 14 months), an annual social liability allowance (ii) a variable remuneration, made up of (ii) a Short Term variable component in the first quarter of the following year and (b) a Long Term variable component, credited in the following month of April, under the form of a deferred remuneration according to our Medium Term Incentives Plan, which shall be due on the third anniversary of the date of its awarding.

(i) The Individual remunerations plans will be defined in accordance with the responsibility of each ED and will be annually reviewed. Each ED is given a classification internally designated as Functional Group. The ED are classified in functional groups as Group Senior Executive (G.1) and Senior Executive (G.2). The functional categories are structured on the basis of the Hay international corporate functions categories, with the aim of allowing for an easy comparance within the market and promoting internal fairness. The remuneration plans to be conferred upon the ED shall be defined in reference to market studies regarding Top Executives in Portugal and Europe, having as a reference the market average for the fixed remuneration and the third quarter for the total remuneration in comparable circumstances;

(ii.a) The short term variable award aims to grant a bonus when reaching certain goals, annually defined, which are associated to the Key Performance Indicators of Business Activity or Business KPIs, and to the Personal Key Performance Indicators. The goal bonus to be granted equals to a percentage of the fixed component of the Remuneration Plan, which will vary between 33% and 75%, in accordance with the ED Functional Group. The Key Performance Indicators of Business Activity, which are essentially financial and economical indicators, represent 70% of the bonus and constitute objective indicators.

The remainder 30% are calculated on the basis of the Personal Key Performance Indicators, which combine subjective and objective indicators. The amounts paid are a result of the real performance (business results/individual contributions) and, adding both parts, may vary between 0% and 148% of the fixed goal bonus.

(ii.b) The Medium Term Variable Bonus aims to strengthen the connection of the ED to the Company, bringing together their interests and those of the shareholders and increasing the awareness of the importance of their performance in the Company's global success. The amounts of the Variable Short Term Bonus are annually defined representing in reference to the ED 100% of the Short Term Variable Bonus granted. This amount in euros shall be divided into the average share price, for the evaluation of the number of shares it is equal to.

The amount converted into share shall be adjusted for any differences occurred in the share capital or dividends in order to obtain the Total Shareholder Returns or IITRS during the deferred period of 3 years. On the maturity date, the bonus shall be paid in shares, having the Company the right to choose between delivering the bonus partially or totally in cash.

Non Executive Directors

The non executive remuneration (NED) is set in accordance with the market data, according to the following principles: (1) Conferring a fixed remuneration, (approximately 15% is dependent on their presence at Board Nomination and Remuneration Committee" and Board Audit and Finance Committee; (2) conferring a social annual liability allowance. The fixed remuneration can be increased up to 6 % for the NED that preside the Board of Directors Committee. There shall be no remuneration in the form of a variable bonus.

Statutory Audit Board

We propose that the Company's Statutory Audit Board members' remuneration shall be based exclusively on fixed annual amounts and they shall not have access to any variable remuneration, and the fixed remuneration shall be set in accordance with the normal fees paid for similar services rendered in reference to the market information. This remuneration encompasses a social annual liability allowance.

Statutory External Auditor

We propose that the Company's Statutory External Auditor shall be remunerated pursuant to the normal fees paid for similar services rendered, in reference to the market information, under the supervision of the Statutory Audit Board and the Board of Directors Auditing and Finance Committee.

Board of the Shareholders' General Meeting

The remuneration of the Board of the Shareholders' General Meeting members shall be a fixed amount to be determined taking into the account the Company status and the market practices.

Persons Discharging Managerial Responsibilities

Persons Discharging Managerial Responsibilities shall be those defined in article 248-8 n. 3 of the Portuguese Securities Market Code, which are not members of the corporate bodies referred to herein above that have regular access to privileged information and that take part in decision making regarding the management and negotial strategy of Sonae Investimentos, SGPS, S.A.

The Remuneration committee shall propose the remuneration policy applicable to the people that are, in accordance with the law, considered Persons Discharging Managerial Responsibilities be equivalent to the remuneration granted to other staff members that have the same level of responsibility regarding their functions and responsibilities without conferring upon them any additional benefit either than the one that is inherent its respective functional group.

Matosinhos, 15th of March, 2011

By the Board of Directors,

Duarte Paulo Teixeira de Azevedo (Chairman)

Ângelo Gabriel Ribeirinho dos Santos Paupério

Nuno Manuel Moniz Trigo Jordão