

**Appendix to the Statement of the Shareholders' Remuneration Committee on the
Remuneration Policy of the Statutory Governing Bodies and Persons
Discharging Managerial Responsibilities**

SONAE SHARE ATTRIBUTION PLAN

(Medium Term Performance Bonus – MTPB)

Features and Regulation

1. Main features of MTPB

MTPB is one of the components of Sonae's remuneration policy. This component distinguishes itself from the remaining since it is restrict and voluntary, and its attribution is subject to the eligibility criteria hereby described.

MTPB allows the beneficiaries to share with shareholders the value generated through their involvement in the strategy and management of Sonae's businesses in the just measure of the results of their annual assessment of performance.

2. MTPB Scheme

MTPB aligns the interest of executive directors with the organisation's objectives, reinforcing their compromise and strengthening their view over the importance of their performance for Sonae, and expressed in Sonae share market capitalisation.

3. Eligibility

Sonae and Sonae business units' Executive Directors are eligible for attribution of MTPB.

Under the terms of the remuneration policy approved by the Board of Directors, employees may also be eligible for the MTPB.

Eligible Members	Reference value for medium term bonus plan (% total objective variable remuneration)
<i>Sonae Executive Directors</i>	at least 50%
<i>Sonae Business Units Executive Directors</i>	at least 50%
<i>Employees</i>	to be defined by each Company's Board of Directors

4. Duration of the MTPB plan

The MTPB plan is established annually, based on the variable remuneration awarded, and each plan has duration of three years. As from the third consecutive plan it will occur in each moment the overlapping of three three-year plans.

5. Valuation of the MTPB plan

The share price of the Company on the Portuguese stock exchange is used to establish the value of MTPB, using as a benchmark the most favourable price, equal to the closing price on the first work day after the Shareholders' General Meeting, or the average price (using for this average the closing price for the 30 days prior to the date of the General Meeting).

The beneficiaries have the right to acquire a number of shares determined by the quotient between the attributed variable remuneration value and the share market price at the attribution date settled under the terms of the previous paragraph, being such right exercisable three years after the attribution date, which shall be adjusted during this deferral period to reflect the degree of success in achieving long term KPIs, in order to ensure the continued alignment with the Company's long term sustainability objectives.

In line with the policy for enhancing the alignment of EDs with the Company's long term interests, the Shareholders' Remuneration Commission may, in its absolute discretion, graduate the discount percentage to be granted to the EDs for the acquisition of company's shares, by determining that EDs contribute to the acquisition in an amount corresponding, at the maximum, to 5% of the share market price at the transfer date.

Employees who have been attributed such right acquire the shares in the conditions established by the Board of Directors.

If, subsequent to being awarded the right to this kind of remuneration and before exercising this right, dividends are distributed, changes are made to the nominal value of shares, the Company's share capital is changed or any other change is made to the Company's capital structure, then the number of shares, which the director has been awarded, will be adjusted to an equivalent number, taking into account the impact of these changes.

6. Delivery by the Company

At the moment of the exercise of the share acquisition right under MTPB, the Company reserves itself the right of delivering, in substitution of the shares, the cash equivalent amount to the share market value at the date of the exercise of the right.

7. MTPB plan vesting

The acquisition right of the shares attributed under the terms and conditions of the MTPB plan shall be vested three years after its attribution date.

8. Termination of the MTPB plan

The right to acquire shares attributed under the MTPB expires three years after such attribution.

Notwithstanding the set forth below in the following paragraphs, the rights relating to the MTPB plan expires when the beneficiary no longer works with Sonae.

The right to receive payment may however remain in case of permanent disability or decease, with the due amount being paid to the director or to his/her heirs at the normal time for payment.

If the beneficiary retires, any rights to awards can be exercised on the due date for payment.

This policy shall be applicable to all the open share attribution plans whose shares have not yet been transferred.