

SHAREHOLDERS' REMUNERATION COMMITTEE OF SONAE INDÚSTRIA, SGPS, SA

(Translation from the Portuguese original)

The Chairman of the Board of the
Shareholders' General Meeting,
Sonae Indústria, SGPS, S.A.,
Lugar do Espido,
Via Norte,
4470 Maia

Point no. 9

PROPOSAL

The Remuneration Committee hereby proposes the approval of the following remuneration and compensation policy:

The remuneration and compensation policy of the Statutory Bodies of Sonae Indústria and of his "Persons Discharging Managerial Responsibilities", which we hereby propose, is based upon the understanding that initiative, competence and commitment are the essential foundations for delivering good performance. That is why we should aim to assess and measure each individual's activity, performance and contribution to our organisation's success on an annual basis, and then use this information to decide the fixed and variable remuneration plan to be attributed to each individual.

Executive Board Members

We propose that the remuneration and compensation policy for the Executive Members (EDs) respect the following principles: (i) a fixed component, which includes an Annual Salary paid in reference to one year period (salaries are paid 12 months) and an annual responsibility allowance, (ii) a Short Term Variable Bonus which is paid during the first quarter of the following year, and (iii) a Medium Term Variable Bonus attributable on the

first quarter of the following year, as a deferred remuneration under the Medium Term Incentive Plan, which becomes vested on the third anniversary of the attribution date.

(i) Individual compensation packages shall be defined as a function of the level of responsibility of each ED and shall be reviewed annually. Each ED is attributed a classification named Functional Group (“Grupo Funcional”). Such classification are structured according to Hay’s international model for the classification of corporate functions, thereby facilitating market comparisons, as well as helping to promote internal equity. The compensation packages to be awarded to EDs shall be benchmarked using market surveys of the compensation of Portuguese and European top executives, with the aim of setting fixed remuneration close to the median and total compensation close to the third quartile in comparable circumstances;

(ii) Short Term Variable Bonus shall be aimed at rewarding the achievement of certain predefined annual objectives, which are linked to both “Key Performance Indicators of Business Activity” (Business KPIs) and “Personal Key Performance Indicators” (Personal KPI’s). The target bonus attributed shall be based on a percentage of the fixed component of the compensation package, which shall range between 40% and 60%, depending on the ED’s classification. Business KPIs, which include mainly economic and financial indicators, shall represent 70% of the Bonus and are objective indicators. The remaining 30% shall derive from Personal KPI’s, with include both objective and subjective indicators. Actual amounts paid shall be based on the real performance (business and individual performances) and can range between 0% and 140% of the target amount attributed;

(iii) The Medium Term Variable Bonus shall be aimed at enhancing the loyalty of EDs, aligning their interests with shareholders, and increasing their awareness of the importance of their performance on the overall success of our organisation. The amounts of the Medium Term Variable Bonus are established annually and can represent between 50% and 100% of ED’s Short Term Variable Bonus. This amount in euro currency shall be divided by the lower of the following values to determine the number of shares each ED is entitled to: the closing quoted share price of the first business day after the Shareholders’ General Meeting or the average of the closing quoted share prices of the last thirty days prior to the Shareholders’ General Meeting. The amount converted into shares shall be adjusted by any share capital change occurred or dividends distributed (Total Share Returns) during the deferment period of 3 years. On the attribution date, the shares shall

be handed free of cost, retaining the Company an option to pay the equivalent value in cash.

Non-Executive Board Members

We propose that the remuneration of the Non-Executive Members (NEDs) shall be based on market comparables, respecting the following principles: (1) a Fixed Remuneration is payable (of which approximately 15% is paid as remuneration for their attendance to the meetings of the Board of Directors or any Board Committees); (2) an annual responsibility allowance. No other variable remuneration of any kind is payable to NEDs. The Fixed Remuneration can be increased by up to 5% for NEDs serving as chairmanship of any Board Committee.

Statutory Audit Board

We propose that the remuneration of the members of the Company's Statutory Audit Board shall be based on a fixed remuneration, determined having into consideration the Company's situation and the benchmarking against the market. The fixed remuneration includes an annual responsibility allowance.

Statutory External Auditor

We propose that the Company's Statutory External Auditor shall be remunerated in accordance with normal fee levels for similar services, benchmarked against the market, under the supervision of Statutory Audit Board and Board Audit and Finance Committee.

Board of the Shareholders' General Meeting

The remuneration of the members of the Board of the Shareholders' General Meeting shall correspond to a fixed amount based on Company's situation and benchmarked against the market.

"Persons Discharging Managerial Responsibilities"

Under the terms of article 248.º - B number 3 of the Portuguese Securities Code, besides the members of the statutory bodies referred to previously, are also considered "Persons Discharging Managerial Responsibilities" the individuals who have regular access to material information and participate in the management and strategic decisions of the Company.

The Shareholders' Remuneration Committee proposes that the remuneration policy applicable to the individuals who, under the terms of the law, are considered as "Persons Discharging

Managerial Responsibilities”, be equivalent to the remuneration adopted for other staff with the same level of functions and responsibilities, without award of any other additional benefit in addition to that which results from the respective functional group.

Maia, 12 March 2010

The Shareholders’ Remuneration Committee,

Bruno Walter Lehmann

José Neves Adelino