

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

(Translation from the Portuguese original)

The Chairman of the Board of the
Shareholders' General Meeting SONAECOM,
SGPS, S.A.
Lugar do Espido,
Via Norte
4471-909 Maia

Senhora da Hora, 18 March 2011

Proposal no. 4

Remuneration Policy adopted for the Management, Auditing Bodies and for Persons discharging managerial responsibilities ("Dirigentes")

The Shareholders' Remuneration Committee proposes to the Shareholders' General Meeting the approval, under the terms and for purpose of number 1 of article 2 of Law 28/2009 of 19 June, that the remuneration and compensation policy to be adopted for the statutory governing bodies and for persons discharging managerial responsibilities ("dirigentes"), is as follows:

I. Principles of the Remuneration and Compensation Policy for the Management, Auditing Bodies and Persons discharging managerial responsibilities:

The remuneration and compensation policy to be adopted for the statutory governing bodies and persons discharging managerial responsibilities ("dirigentes") follows European Commission guidelines, Portuguese law and Portuguese Securities Exchange Commission ("CMVM") recommendations, based on the understanding that initiative, effort and commitment are essential foundations for delivering good performance, and that the latter should be aligned with the medium and long term objectives of the company, thereby ensuring its sustainability.

The remuneration policy and the specific compensation of each individual, are based on benchmarking with comparisons made with market references of other Portuguese companies

included in PSI-20 Portuguese Stock Index and with the European Market, based on studies available in Portugal, which are elaborated by specialized consultants, like Mercer and Hay Group. The Compensation Plans to be attributed to Executive Board Members are based on market studies covering the remuneration

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of Portuguese and European Top Executives, with the objective of establishing the fixed remuneration near the market median and the total remuneration near the third market quartile, in similar circumstances.

The Fixed and Variable Remuneration of the statutory governing bodies are decided by the Shareholders' Remuneration Committee based on proposals submitted by the Board Nomination and Remuneration Committee.

The Remuneration Policy respects the principle of not contemplating any compensation to Management or Auditing Bodies, as a result of the termination of a mandate, whether this occurs at the end of the respective mandate period or by anticipation for any reason, without prejudice of the company's obligation to comply with the applicable law.

The remuneration and compensation policy does not include any benefits, in particular retirement benefits, payable to the members of management or supervisory boards and other persons discharging managerial responsibilities.

In order to ensure the effectiveness and transparency of the aims of the remuneration and compensation policy, the executive directors:

- Have not entered into any agreements with the company or any third parties that will have the effect of mitigating the risk inherent in the variability of their remuneration;
- Have not sold during the calendar year of 2010 any shares that they were awarded under the company's Medium Term Incentive Plan (MTIP).

II. To implement these principles, the remuneration and compensation of the Management, Auditing Bodies and Persons discharging managerial responsibilities shall respect the following rules:

Executive Board Members

We propose that the compensation policy for the Executive Members of our Board of Directors (EDs) should follow the policy adopted for all other Sonaecom senior managers, which includes two components: (i) a fixed component, which includes an Annual Salary (salaries are paid 14 times per annum in Portugal), an Annual Responsibility Allowance and a package of benefits linked to their level of responsibility, (ii) a variable component that includes (a) a Short Term Variable Bonus, which is paid during the first quarter of the following year, and (b) a discretionary additional variable component, attributable on 10 March of the following year, as a deferred performance bonus under Sonaecom's Medium Term Incentive Plan (MTIP), which vests on the third anniversary of the attribution date.

(i) Individual compensation packages will be defined as a function of the level of responsibility of each ED and will be reviewed annually. Each ED is attributed a Sonaecom Management Level ("Grupo Funcional" or "GF"). Sonaecom's EDs are normally either "Group Senior Executive" (GF1) or "Senior Executive" (GF2). Sonaecom Management Levels are applied in a similar way across all Sonaecom Group companies and are related to Hay's international model for the classification of corporate functions, thereby facilitating market comparisons, as well as helping to promote internal equity.

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(ii) (a) The Short Term Variable Bonus shall be aimed at rewarding the achievement of certain pre-defined 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 amounts attributed will be based on a percentage of the fixed component of the compensation package, which will range between 33% and 60%, depending on the ED's Management Level. Business KPIs, which include economic and financial indicators, will be based on approved budgets, share price performance, individual business unit performance as well as the performance of our Group as a whole, will derive 70% of the Short Term Variable Bonus and are objective indicators. The remaining 30% of the Short Term Variable Bonus will derive from Personal KPI's, which include both objective and subjective indicators. Actual amounts paid will be based on the real performance achieved or assessed and can represent anything from 0% to 120% of the target amount attributed;

(ii) (b) The Medium Term Incentive Plan will 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, including the future evolution of our share price and the Total Share Return delivered to our shareholders, as well as rewarding their continuing contribution to the positive performance of our organisation over the vesting period of the Plan.

The terms under which EDs will be awarded a Medium Term Performance Bonus, under our Medium Term Incentive Plan, are the following:

(b1) The target Medium Term Performance Bonus is attributed at the beginning of each year, normally representing 100% of the target Short Term Variable Bonus for the same year;

(b2) On 10 March of the following year, based on the % of achievement of the KPIs used for the Medium Term Performance Bonus, aimed at measuring shareholder value created over the medium term, the target value is increased or reduced accordingly and the resulting value is converted into equivalent shares by dividing by the average stock exchange price (Euronext Lisbon) over the last 30 trading sessions.

These shares, or the equivalent value in cash, are delivered after a deferral period of 3 years. This delivery depends on the overall continuing success of the company during this period, measured in accordance with the objectives set by the Shareholders' Remuneration Committee for each period of three years. However, should dividends be distributed, the nominal value of the shares altered, or the share capital be changed, during the deferral period, the initial number of shares under the Medium Term Incentive Plan will be altered to reflect the effects of the above changes in order for the Plan to be aligned with the Total Share Return achieved. This linkage is based on Sonaecom shares but a component, representing up to 40% of the overall value, is linked to Sonae, SGPS shares. At the vesting date, shares are only delivered if the criterion for continuing positive performance of the company, mentioned above, is met, and payment is made by delivering shares at a discount that can vary between 90% and 100%, although Sonaecom retains an option to pay an equivalent value in cash. In the Appendix attached to this proposal, more detail is given about the Plan.

Non-Executive Board Members

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We propose that the remuneration of Non-Executive Members of the Board (NEDs) should be based on market comparables and be structured as follows: (1) a Fixed Remuneration (of which approximately 15% depends on their attendance at meetings of the Board of Directors and Board Committees) is payable; (2) an annual responsibility allowance. The Fixed Remuneration is increased by up to 6% for NEDs serving as chairman of any Board Committee. No variable remuneration of any kind is payable to NEDs.

Statutory Audit Board

We propose that the remuneration of the members of our Statutory Audit Board should be based on a Fixed Remuneration awarded on an annual basis and that no variable remuneration or other compensation should be payable. The fixed amounts should be based on benchmarking with the market for similar functions in comparable circumstances. The fixed remuneration includes an Annual Responsibility Allowance.

Statutory External Auditor

We propose that the Statutory External Auditor of our Company should be remunerated in accordance with normal fee levels for similar services, benchmarked against the market, and negotiated on an annual basis, under the supervision of our Statutory Audit Board and Board Audit and Finance Committee.

Persons Discharging Managerial Responsibilities ("Dirigentes")

Under the terms of paragraph 3 of article 248.^oB of the Portuguese Securities Code, in addition to the members of the Managing and Auditing Bodies referred to above, "Dirigentes", who are individuals who have regular access to inside information and participate in the management and strategic decisions of the company, are also covered under this policy document.

The Shareholders' Remuneration Committee proposes that the remuneration policy applicable to "Dirigentes" should follow the policy adopted for all other employees with similar responsibilities, without any additional benefits, apart from those, deriving from their respective Sonaecom Management Level.

As a result, we propose that the compensation policy for the "Dirigentes" includes two components: a fixed component, which includes an Annual Salary (salaries are paid 14 times per annum in Portugal) and a package of benefits linked to level of responsibility, (ii) a variable component, which includes 2 parts (a) Short Term Variable Bonus, which is paid during the first quarter of the following year (which may be paid in cash, retirement pension contributions, profit sharing, or by the award of shares at a discount); and (b) a discretionary variable third component, attributable on 10 March of the following year, as a deferred performance bonus under Sonaecom's Medium Term Incentive Plan, which vests on the third anniversary of the attribution date. The Board of Directors, after consulting the BNRC, may propose to the shareholders, that distribution out of the results of the company is made to employees.

III. Compliance with Recommendation of CMVM II.1.5.2:

As required by the above recommendation, we hereby confirm that:

- (i) The entities considered as comparables to determine our remuneration levels are those mentioned in point 1 above;

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(ii) No payments were made to Directors of the company as a result of dismissal or loss of office

On behalf of the Shareholders' Remuneration Committee,

Duarte Paulo Teixeira de Azevedo

Bruno Walter Lehmann