



SONAE.COM, SGPS, S.A.
Publicly Traded Company
Registered Office: Lugar do Espido, Via Norte, Maia
Registered at the Commercial Registry of Maia
Registry and Tax no. 502 028 351
Share Capital: Euro 366.246.868

I hereby certify, according to minutes number forty one that in the Shareholders' General Meeting held on 27 April of two thousand and twelve, at Sonaecom's registered office located at Lugar do Espido, Via Norte, Maia, at 11:00 am, the following proposals were approved, having been present or duly represented shareholders holding 279.695.085 of shares, representing 76,36% of the share capital of the company, and accepted votes corresponded to 279.695.085 shares, representing 76,36% of the share capital:

a) "We propose that the Annual Report and Individual and Consolidated Accounts of Sonaecom, SGPS, S.A., for the year ended 31 December 2011, are approved as presented."

b) "The Board of Directors proposes that the negative net income in Sonaecom Individual accounts, in the amount of 7,960,681.56 Euros is transferred to Free Reserves. Furthermore, the Board of Directors proposes that a total of 25,637,280.76 Euros of Free Reserves is paid to shareholders, corresponding to a gross value of 0.07 Euros per share in respect of the total number of shares issued, but excluding own shares held by the Company at the date of the payment.

As it is not possible to determine the exact number of own shares that will be held by the Company on the above payment date, without limiting the Company's capacity to transact shares in the meantime, for clarification purposes:

- i) For each share issued, a gross amount of 0.07 Euros will be paid;
- ii) No payment will be made in respect of own shares held by the Company on the above payment date and the equivalent gross amount of 0.07 Euros will be added to Accumulated Distributable Reserves."



c) "We propose a vote by Shareholders to express our appreciation for and confidence in the work performed by the Board of Directors, Statutory Audit Board and Statutory External Auditor of Sonaecom, SGPS, S.A., during the year ended 31 December 2011."

d) "It is hereby proposed:

Elect to compose the Board of Shareholders' General Meeting, the Board of Directors, the Statutory Audit Board and the Shareholders Remuneration Committee for the four-year mandate starting 2012 and ending 2015:

Board of the Shareholders' General Meeting:

Chairman: João Augusto Esmeriz Vieira de Castro

Secretary: António Agostinho Cardoso da Conceição Guedes

Board of Directors:

Ângelo Gabriel Ribeirinho dos Santos Paupério

António Bernardo Aranha da Gama Lobo Xavier

António Sampaio e Mello

David Charles Denholm Hobley

Duarte Paulo Teixeira de Azevedo

Frank Emmanuel Dangeard

Gervais Gilles Pellissier

Jean-François René Pontal

Maria Cláudia Teixeira de Azevedo

Miguel Nuno Santos Almeida

Nuno Manuel Moniz Trigo Santos Jordão

Statutory Audit Board:

Chairman: Arlindo Dias Duarte Silva

Effective Member: Armando Luís Vieira de Magalhães

Effective Member: Óscar José Alçada da Quinta

Substitute: Jorge Manuel Felizes Morgado

Shareholders' Remuneration Committee

SONAE, SGPS, S.A., represented by Duarte Paulo Teixeira de Azevedo

SONAE INVESTMENTS, B.V., represented by Francisco de la Fuente Sánchez

We further propose that members of the Board of Directors and members of the Statutory Audit Board shall provide a guarantee (stand bond) for their responsibilities up to the amount of 250,000 euro (two hundred and fifty thousand euros) by any means permitted by Portuguese Company Law, that members of the Board of Directors be authorised to hold



positions on the Board of Directors of companies in which the proponent company holds, directly or indirectly, a controlling interest or in which a company holding a controlling interest in those companies holds, directly or indirectly, a controlling interest, under the terms and for the effects of the article 21 of the Portuguese Securities Code, without applying any restriction on their access to information under the terms and for the effects of paragraph 4 of Article 398 of Portuguese Company Law; and that members of the Statutory Governing Bodies be remunerated under conditions determined by the Shareholders' Remuneration Committee. The information required by line (d) of paragraph 1 of Article 289 of Portuguese Company Law, is attached to this proposal."

e) "Under the terms of Sub-paragraph b) of Paragraph 2 of Article 420 of Portuguese Company Law, the Statutory Audit Board has the responsibility to prepare a proposal to the Shareholders' General Meeting in relation to the election of the Statutory External Auditor of the Company.

In order to prepare this proposal, the Statutory Audit Board supervised a broad selection process which started in 2010, in which various selected leading national and international audit companies submitted proposals for the role of External Auditor.

The decision making criteria, which were all set in advance, included experience in terms of expertise and competence of the candidates in the sectors of activity where Sonaecom operates, the competence, size and accessibility of the work team proposed, the methodology to be adopted, as well as the overall costs to be supported by the Company.

Considering all of the above criteria and other factors relevant to the decision making process, the Statutory Audit Board decided to propose to the Shareholders' General Meeting that the current Statutory External Auditor should be re-elected for the new mandate. The Statutory Audit Board firmly believe that the re-election of the same Statutory External Auditor, will not in any way put at risk the level of professionalism and independence that has been in evidence in their work to date.

We therefore propose for election as the Statutory External Auditor of the Company for the four-year mandate starting in 2012 and ending in 2015:

- Deloitte & Associados, SROC, represented by António Manuel Martins Amaral or by João Luís Falua Costa da Silva.

The information required by Sub-paragraph (d) of Paragraph 1 of Article 289 of Portuguese Companies Law, is attached to this proposal."



f) “Remuneration Policy adopted for the members of the Statutory Governing 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 the purposes of number 1 of article 2 of Law 28/2009 of 19 June, that the Remuneration and Compensation Policy to be applied to the Company’s Statutory Governing Bodies and to “Persons Discharging Managerial Responsibilities (“Dirigentes”)", as well as the Stock Plan Policy that will be applied by the Shareholders’ Remuneration Committee as follows:

1. Principles of the Remuneration and Compensation Policy for the members of the Statutory Governing Bodies and Persons Discharging Managerial Responsibilities:

The Remuneration and Compensation Policy to be applied to the Statutory Governing Bodies and Persons Discharging Managerial Responsibilities (“Dirigentes”) complies with European Commission guidelines, Portuguese law and the recommendations of the Portuguese Securities Exchange Commission (“CMVM”) and is based on the understanding that initiative, competence and commitment are the essential foundations for delivering good performance, and that Remuneration Policy should be aligned with the medium and long term interests of the Company, in order to achieve sustainability.

When establishing the remuneration policy and setting remuneration levels a comparison is made with market benchmarks based on surveys carried out in Portugal and other main European markets, in particular those prepared by Mercer and the Hay Group. Comparisons are also made with companies included in the main Portuguese Stock Market Index (PSI 20).

The Compensation Plans to be attributed to Executive Board Members are based on market studies covering the remuneration of Portuguese and European Top Executives, with the objective of establishing the fixed remuneration close to the market median and the total remuneration close to the third market quartile, in comparable circumstances.

The fixed and variable remuneration of the Statutory Governing Bodies is decided by the Shareholders’ Remuneration Committee in coordination with the Board Nomination and Remuneration Committee.

The fixed component of remuneration is aligned, through the use of ranges, with market standards, which are benchmarked to equivalent practice at comparable companies.

The variable component of the remuneration awarded to Executive Directors, is subject to maximum percentage limits and is determined by performance criteria, which are pre-established and measurable performance indicators – agreed with each executive directors for



each financial year.

The variable component of the remuneration is assessed by evaluating performance using a set of performance indicators. These include both business indicators mainly of an economical and financial nature ("Key Performance Indicators of Business Activity" (Business KPIs)), and individual indicators, which may be either quantified or unquantified performance indicators ("Key Personal Performance Indicators" (Personal KPIs)). The content of the performance indicators and their specific weight in determining actual remuneration awarded, ensure the alignment of the Executive Directors with the strategic objectives defined and compliance with the laws that apply to the Company's activities.

The variable component of the remuneration to be awarded is based on an assessment of individual performance which is made by the Shareholders' Remuneration Committee in coordination with the Board Nomination and Remuneration Committee. This assessment takes place after the results of the Company are known.

Therefore, for each financial year, an evaluation is made of business activity and of the performance and individual contributions to the collective success, which directly impact the awards of the fixed and variable components of the remuneration package of each Executive Director.

For each financial year, at least fifty per cent of the value of the variable remuneration awarded to an Executive Director, as a result of the evaluation of individual and company performances, is deferred for a period of three years. This deferred component of variable remuneration (the "Medium Term Performance Bonus" or "MPTB") is linked to the evolution of the share price under the Plan to grant Sonae shares (the "Medium Term Incentive Plan" or "MTIP"), under the terms of the respective Regulation, which is attached as an Appendix to this Proposal.

In applying the Remuneration Policy and Compensation Policy consideration is given to roles and responsibilities performed in affiliated companies.

The Company's Remuneration and Compensation Policy incorporates the principle of not paying any compensation to members of the Board of Directors or to members of other statutory governing bodies, in relation to the termination of a mandate, whether such termination is at the end of the respective mandate or there is an early termination for any reason or on any basis, without prejudice to 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 Statutory Governing Bodies 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, and will not, enter into any agreements with the Company or any third parties that have the effect of mitigating the risk inherent in the variability of their remuneration awarded by the Company;
- Have not, in the 2011 financial year, corresponding to the end of the mandate, nor should they sell during the new mandate, company shares that may be attributed under the Medium Term Incentive Plan up to a limit of two and half times the value of their total annual remuneration, with the exception of those any such shares that may be required to be sold in order to pay taxes on the respective gains.

2. To implement these principles set out above, the Remuneration and Compensation of the members of the Statutory Governing Bodies and Persons Discharging Managerial Responsibilities shall respect the following rules:

Executive Board Members (EDs)

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 (with reference to the period of one year), these values being paid in monthly instalments, and a package of benefits linked to their level of responsibility, (ii) a variable component that includes (a) a Short Term Variable component, 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 Share Plan and its applicable regulation which vests on the third anniversary of the attribution date.

(i) The fixed remuneration of an ED is based on the personal competences and level of responsibility of the function exercised by each ED and is reviewed annually. Each ED is attributed a classification named internally as a Management Level ("Grupo Funcional"). EDs are classified under one of the following Management Levels: "Group Leader", "Group Senior Executive", or "Senior Executive". The various Management Levels 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.

(ii) The variable remuneration is designed to motivate and reward the EDs to achieve predetermined targets and objectives, which are based on indicators of Company performance, of working teams under their responsibility and of their own personal



performance. Variable remuneration is awarded after the annual accounts are closed and after their performance evaluation has been completed. As the amount of the award is subject to the accomplishment of objectives, there is no guarantee that any payment will be made.

(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 148% of the target amount attributed;

(b) The Medium Term Incentive Plan will be aimed at rewarding the loyalty of EDs to the Company, aligning their interests with shareholders, and increasing their awareness of the importance of their performance to 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:

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; 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 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

The remuneration of the Non-Executive Directors (NEDs) shall be based on market comparables, and be structured as follows: (1) a Fixed Remuneration (of which approximately 15% depends on attendance at Board of Directors and Board Nomination and Remuneration and Board Audit and Finance Committee meetings); (2) an Annual Responsibility Allowance. Fixed Remuneration may be increased by up to 6% for those NEDs serving as Chairman of any Board Committee. No variable remuneration of any kind is paid to NEDs.

Statutory Audit Board

The remuneration of the members of the Company's Statutory Audit Board shall be based exclusively on fixed annual amounts, which include an Annual Responsibility Allowance. The levels of remuneration are determined by taking into consideration the Company's situation and by benchmarking against the market.

Statutory External Auditor

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 the Statutory Audit Board in coordination with the 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 Statutory Governing Bodies referred above, the individuals who have regular access to inside information and participate in the management and strategic decisions of the Company ("Dirigentes"), are also covered by 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.



Therefore, we propose that the compensation policy for the “Dirigentes” is made up of two components: (i) 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 two 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 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.

3. Share Plan Policy and Regulation to be applied by the Compensation Committee

The full Policy Regulation of the Share Plan to be applied by the Compensation Committee is attached to this proposal.

4. 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;
- (ii) No payments were made to Directors of the company as a result of dismissal or loss of office.”

g) “We propose that the compensation policy to be adopted during the mandate beginning in 2012 and ending in 2015, in relation to the members of the Shareholders’ Remuneration Committee of the Company, be based on the payment of an annual fixed fee of 5.000,00 Euros to each of the Committee’s members, unless they serve on the Statutory Governing Bodies of the Company or of any affiliated company within the same Group, or receive fees as members of a Shareholders’ Remuneration Committee of any affiliated company within the same Group, in which case no compensation will be payable.”

h) “We propose that approval be granted to the Board of Directors to:

- 1) purchase own shares on the regulated market, or over the counter if the seller is a company directly or indirectly controlled by this Company, over the next 18 months and up to the limit, when consolidated with any shares purchased by companies directly or indirectly controlled by this Company, of 10% set out in Paragraph 2 of Article 317 of



Portuguese Company Law, for a price per share not lower than the average of the last 10 quoted share prices prior to the date of purchase, less 50%, and not higher than the average of the last 10 quoted prices prior to the date of purchase, plus 10%.

- 2) sell on the regulated market, or over the counter if the buyer is a company directly or indirectly controlled by this Company, over the next 18 months and up to the limit permitted by Portuguese Company Law, a minimum of one hundred own shares, for a price per share not lower than the average of the last 10 quoted share prices prior to the date of sale, less 10% per share, but without restricting the implementation of any share sales or awards required to fulfill the Sonaecom Medium Term Incentive Plan.

Furthermore, the Board of Directors shall have the power to decide if and when such transactions should be made, taking into consideration market conditions and the interests of the Company and its shareholders. Such transactions may include the sale or award of shares to Executive Members of the Board of Directors and employees of the Company or of companies controlled or jointly controlled, provided they strictly comply with the terms of the Sonaecom Medium Term Remuneration policy, previously approved by shareholders. The proposals referred in a), c), d), e), f) and g) were unanimously approved. The proposal referred in b) was approved by majority with 284.653.263 votes in favor, corresponding to equal number of shares and to 98,78% of the share capital, and 3.507.48 votes against, corresponding to equal number of shares and to 1,22% of the share capital, considering that the totality of the issued votes corresponds to the whole share capital represented in the General Meeting.

i) “We propose that, under the terms of Paragraph 2 of Article 325-B of Portuguese Company Law, companies controlled, directly or indirectly, by this Company (as defined in Article 486 of Portuguese Company Law) are authorized to purchase and hold shares issued by this Company. Such shares are to be purchased in a regulated market, or over the counter, if the purchase is from this Company or from a company directly or indirectly controlled by this Company, over the next 18 months and up to the limit of 10%, when consolidated in this Company, for a price per share, not lower than the average share price of the last 10 trading sessions prior to the date of purchase, less 50%, and not higher than the average share price of the last 10 trading sessions prior to the date of purchase, plus 10% per share. The purchases authorised above, shall be carried out by the Board of Directors of the respective companies, taking into account their requirements, such as the sale or transfer of shares to Members of their Boards of Directors and to managers, as required by the



remuneration policy they have adopted, and taking into consideration market conditions and the interests of the companies and their respective shareholders.”

The referred proposals in a), b), c), e), f), g) and i) were unanimously approved.

The proposal referred in d) was approved by majority, with 279.628.444 in favor, corresponding to the same number of shares and a 99,98% of the share capital and 66.641 against, corresponding to the same number of shares and a 0,02% of the share capital.

A proposta referida em f) foi aprovada por maioria, com 279.492.291 votos a favor, correspondentes a igual número de acções e a 99,93% do capital social, e 202.794 votos contra, correspondentes a igual número de acções e a 0,07% do capital social.

The proposal referred in h) was approved by majority, with 279.693.549 in favor, corresponding to the same number of shares and a 99,99% of the share capital, 1.536 against, corresponding to the same number of shares and a 0,01% of the share capital.

The total issued votes correspond to the total of the share capital represented at the general meeting.

The Chairman of the Shareholders General Meeting

João Vieira de Castro

The Secretary of the Shareholders General Meeting

Agostinho Cardoso Guedes

