

(Translation from the Portuguese Original)

Criteria for the attribution and eligibility for variable remuneration in shares

1. Main features of the Medium-Term Performance Bonus (MTPB)

MTPB is one of the components of Sonaecom's Remuneration Policy. This plan may be composed of Sonaecom's and/or Sonae – SGPS, S.A. shares and is distinct from others due to its restrictive and volunteer nature, with attribution conditional upon the eligibility rules described in this document.

2. Scope of MTPB

MTPB is part of the annual variable bonus. It is a way of aligning the executive directors' interests (when remunerated by the Company) with the organisation's objectives, reinforcing their commitment and strengthening their understanding of the importance of their performance to the success of Sonaecom, as expressed by the market capitalization of Sonaecom shares.

3. Eligibility

Executive directors of Sonaecom, SGPS, S.A., when remunerated by the Company, are eligible for the award of the PVMP under the terms defined by the Remuneration Committee in accordance with the remuneration policy approved by the General Shareholders' Meeting. Executive directors of companies controlled by Sonaecom, as well as employees with strategic responsibilities, are also eligible.

The deferral level of the annual variable remuneration is as follows:

Eligible employees	Reference value for Medium-Term Performance Bonus (% of total target variable remuneration)
Executive Directors	At least 50%
Employees	Terms defined by the Board of Directors of each company

4. Duration of MTPB

MTPB is set on an annual basis, for a period of three years (thus contemplating a period of four years, considering the year to which it relates and the deferral period of at least three years).

5. MTPB reference amount

The MTPB awarded is converted into shares at the award date of attribution using prices which represent the price of the share, in the Portuguese stock market, considering for this effect the most favourable of the following: closing share price of the first day of trading after the General Meeting of Shareholders or the average closing share price (regarding the thirty-day period of trading prior to the Shareholders' Annual General Meeting of Shareholders).

The participants have the right to purchase a number of shares corresponding to the quotient between the value of their medium-term variable bonus awarded and the share market price at the attribution date, calculated under the terms of the previous paragraph. Such right can be exercised three years after attribution.

If, subsequent to the award of the shares attribution rights and before these rights vest, dividends are distributed, changes are made to the nominal value of shares, the Company's share capital is changed or any other change to the Company's capital structure which impacts in the value of the rights already awarded occur, then the number of shares subject to the acquisition rights shall be adjusted to an equivalent number, taking into account the effect of the mentioned changes.

The vesting of MTPB is conditional upon the maintenance of the professional relationship between the director and the company for a period of 3 years, as well as to the continued positive performance of the company over this period, which will be assessed in accordance with the criteria to be defined by the Remuneration Committee.

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

The MTPB reference value (% of target total variable remuneration) shall correspond to at least fifty percent (50%) of the total variable bonus amount.

6. Delivery by the Company

At the time of the exercise of the share acquisition right under the MTPB, the Company reserves the right to deliver the cash equivalent amount of the market value of the shares at the exercise date, instead of shares.

7. Due date of MTPB

The right to acquire the shares attributed under the MTPB vests at the end of deferral period (i.e. three years after its attribution).

8. Conditions to exercise acquisition rights

The exercise of the right to acquire shares attributed at the end of the MTPB Plan shall lapse should the employment relationship between the participant and the Company cease before the end of the three years following their attribution, notwithstanding the provisions of the following paragraph.

The right to acquire shares shall remain in force in the case of permanent incapacity or death of the participant, in which case the payment shall be made to them or to their heirs on the due date. If the participant retires, the right to acquire shares may be exercised on the respective due date.