

(Translation from the Portuguese original)

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

**PLAN TO GRANT SONAE INDÚSTRIA SHARES  
Medium Term Variable Bonus ("MTVB")**

**Characteristics and Regulation**

**1. Characteristics of MTVB**

MTVB is one of the components of SONAE INDÚSTRIA's Remuneration Policy. This component differs from the others, as it has a restricted and casuistic character, being subject to the eligibility rules set out in this document.

MTVB allows the eligible persons to share with shareholders, the value that is created as a result of their direct influence on the strategy definition and management of the underlying businesses, in the proper measurement of the annual assessment of their performance.

**2. Background to MTVB**

The MTVB constitutes a way of aligning the executive directors' interests with the company interests, reinforcing their commitment and strengthening the perception of the importance of their performance for the success of Sonae Indústria, reflected in the market capitalisation of the share.

**3. Eligibility**

The executive directors of Sonae Indústria and of its subsidiary companies are eligible to be awarded the MTVB.

According with the remuneration policy approved by the Board of Directors, employees who, through that policy, are entitled to the present plan are also eligible for the award of the MTVB.

<b>Eligible Members</b>	<b>Reference value for the Medium Term Variable Bonus (% of the total variable Bonus target)</b>
<i>Sonae Indústria Executive Directors</i>	<b>at least 50%</b>
<i>Executive Directors of Business Units</i>	<b>at least 50%</b>
<i>Employees</i>	<b>under terms to be defined by the Board of Directors of each company</b>

**4. Duration of the MTVB**

MTVB is set on an annual basis, for periods of three years. From the beginning of the third consecutive plan will occur, at each moment, the coexistence of three plans of three years each.

## **5. Reference Values of the MTVB**

The MTVB is valued at the 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 General Meeting of Shareholders).

Members entitled to MTVB have the right to acquire a number of shares corresponding to the division between the amount of MTVB granted and the price of the share at the date of attribution calculated under the terms of the previous paragraph. Such right can be exercised three years after attribution, which may be adjusted, through the deferral period by the completion level of long term KPIs to be defined by the Shareholders' Remuneration Committee, in order to reinforce the alignment with the long term sustainability business objectives.

In line with the statement of a strengthens policy of the alignment of executive directors with the company's long term interests, the Shareholders' Remuneration Committee can, at its discretion, determine that the executive director contributes to the acquisition of shares up to a percentage that cannot exceed 5% of its share price at the date of the share transmission.

If, after the granting date and before its exercise, dividends are distributed, changes in the nominal value of shares or in the share capital of the company occur or any other change in equity with impact in the economic value of the attributed rights, the number of shares attributed will be adjusted to an equivalent figure considering the effect of the mentioned changes.

## **6. Delivery by the Company**

On the vesting date of the MTVB, the company reserves the right to deliver, instead of shares, cash in the amount the equivalent to its market value at exercise date.

## **7. Maturity of the MTVB**

The acquisition right of the shares attributed by the MTVB become due three years after its attribution.

## **8. Conditions of Exercise of the Right**

The right to exercise the acquisition right of shares granted under the plan expires if the contractual link between the member and the company ceases before the three year period subsequent to its attribution, notwithstanding situations included in the following paragraphs.

The right will remain valid in case of permanent incapacity or death of the member, in which case the payment is made to the member himself or to his/her heirs on the vesting date.

In case of retirement of the member, the attributed right can be exercised in the respective vesting date.

The current policy is extensive to all active plans regarding which shares have not yet been transmitted.