

SHAREHOLDERS' GENERAL MEETING

The Shareholders' Annual General Meeting of **Sonae Indústria, SGPS, S.A.** took place on March 31st, 2015, at 10:00 a.m., at Lugar do Espido, Via Norte, Maia, with the presence of the Chairman of the Board of the Shareholders' General Meeting, Agostinho Cardoso Guedes, and the Secretary, Daniela Baptista.

Were present or represented shareholders holding 7,918,432,335 shares representing 69,761% of the share capital of **Sonae Indústria, SGPS, S.A.**, having been admitted to vote 7,918,432,335 shares representing 69,761% of the capital.

Having deliberated on the following agenda:

ITEM	AGENDA
1	Discuss and decide on the Company's individual and consolidated Annual Report, balance sheet and accounts, for 2014
2	Decide on the proposal for the appropriation of 2014's net result
3	Assess the management and audit of the Company
4	Decide on the ratification of the co-option occurred in the Board of Directors
5	Decide on the election of members to the Board of the Shareholders' General Meeting, Board of Directors, Statutory Audit Board and Shareholders' Remuneration Committee for the new mandate (2015/2017)
6	Decide on the election of the Company's Statutory External Auditor for the new mandate (2015/2017)
7	Decide on the statement of the Shareholders' Remuneration Committee on the remuneration policy of the Statutory Governing Bodies and "Persons Discharging Managerial Responsibilities", as well as on the plan to grant shares and its respective regulation
8	Decide on the remuneration of the members of the Shareholders' Remuneration Committee
9	Decide on the acquisition and sale of own shares up to the legal limit of 10%
10	Decide on the acquisition and sale of bonds issued by the Company up to the legal limit of 10%
11	Decide on the acquisition and/or holding of the Company's shares by the Company's directly or indirectly controlled affiliates

Additionally to the proposals, were submitted to the General Meeting the Management Report and other documents of account, including the Corporate Governance Report, the Statutory External Auditor Report and the Statutory Audit Board Report.



ITEM	PROPOSALS PRESENTED
1	<p>Proposal presented by Sonae Indústria's Board of Directors: We propose that the Annual Report, the individual and consolidated Accounts and respective annexes, for the year 2014, are approved as presented.</p>
2	<p>Proposal presented by Sonae Indústria's Board of Directors: Sonae Indústria, SGPS SA, as the holding company of the Group, on an individual accounts basis, generated a negative Net Result of 132,057,821.66 Euros for 2014. The Board of Directors proposes to the Shareholders Annual General Meeting to transfer this negative Net Result to retained earnings.</p>
3	<p>Proposal presented by the shareholder Efanor Investimentos, SGPS, S.A.: We propose a vote by shareholders to express our appreciation for and confidence in the management and supervision bodies of the company.</p>
4	<p>Proposal presented by Sonae Indústria's Board of Directors: We propose to ratify the co-option performed by the Board of Directors, on the twelve of November two thousand and fourteen, of Carlos António Rocha Moreira da Silva, to fulfil the vacancy on the Board of Directors occurred in result of the resign of João Paulo dos Santos Pinto, as stated in the commercial registration certificate of the company (attached to the present proposal is a part of the commercial certificate which contains these inscriptions). Moreover, we propose to settle the guarantee of the Director elected in € 250,000 (two hundred and fifty thousand euros), by any of the means permitted by law. Furthermore, we propose that the Director elected is authorised to hold positions in the management body of companies, directly or indirectly, hold by the company Efanor Investimentos, SGPS, S.A.. No limit shall apply to the access to sensitive information in the terms and for the effects of no. 4 of Article 398 of the Companies Code. The information established on d) no. 1 of Article 289 of the Companies Code is attached to this proposal.</p>
5	<p>Proposal presented by the shareholder Efanor Investimentos, SGPS, S.A.: We propose: One – to deliberate on the election to compose the Board of the General Meeting, the Board of Directors, the Statutory Audit Board and the Shareholders' Remuneration Committee, for the three years mandate 2015 - 2017:</p> <p><u>Board of the General Meeting:</u> - Carlos Manuel de Brito do Nascimento Lucena - Chairman - Maria Daniela Farto Baptista Passos - Secretary</p> <p><u>Board of Directors:</u> - Duarte Paulo Teixeira de Azevedo - Carlos António Rocha Moreira da Silva - Albrecht Olof Lothar Ehlers - Javier Vega de Seoane Azpilicueta - José Joaquim Romão de Sousa - Rui Manuel Gonçalves Correia - George Christopher Lawrie - Kurt Jan Bergmann</p> <p><u>Statutory Audit Board:</u> - Manuel Heleno Sismeiro – Chairman - Óscar José Alçada da Quinta - António Augusto Almeida Trabulo - Paulo Manuel Carvalho da Silva - Substitute</p> <p><u>Shareholders' Remuneration Committee:</u> - Efanor Investimentos, SGPS, S.A., represented by Duarte Paulo Teixeira de Azevedo - Imparfin – SGPS, S.A., represented by José Fernando Oliveira de Almeida Côte-Real - Prof. José Manuel Neves Adelino.</p> <p>Two – that a guarantee of each member of the Board of Directors and of the Statutory</p>



	<p>Audit Board to be elected is settled in € 250,000 (two hundred and fifty thousand euros), to be provided by any of the means permitted by law.</p> <p>Three – that the directors to be elected are authorised to hold positions in the management body of companies, directly or indirectly, hold by the company Efanor Investimentos, SGPS, S.A.. No limit shall apply to the access to sensitive information in the terms and for the effects of no. 4 of article 398 of the Companies Code.</p> <p>The information established on d), no. 1 of Article 289 of the Companies Code is attached to this proposal.</p>
6	<p>Proposal presented by Sonae Indústria’s Statutory Audit Board:</p> <p>Within the terms of paragraph b) of no. 2 of Article 420 of the Companies Code, the Statutory Audit Board proposes to the Shareholders’ General Meeting to elect as the company’s Statutory External Auditor, for the three years mandate 2015/2017: PriceWaterHouseCoopers & Associados – SROC, Lda. represented by Hermínio António Paulos Afonso.</p> <p>In the preparation of the present proposal, the Statutory Audit Board has had into consideration the quality of the work performed and the accumulated experience in the sector of activity that Sonae Indústria is part of, both of the statutory audit firm which election is proposed as well as of the entities belonging to the same network in the countries where Sonae Indústria holds, direct or indirectly, affiliated companies, that are included in her consolidated accounts and where such entities are external auditors of Sonae indústria’s affiliated companies. This experience and the synergies already achieved constitute, in our opinion, an asset that must be taken into account.</p> <p>Having contemplated those facts and the extent of the burden to be supported by Sonae Indústria in an eventual replacement, it is our conviction that the permanence of such statutory audit firm in the exercise of her functions does not eliminate, nor constraint, the integrity and the independence with which such company has been exercising those functions.</p> <p>The information established on d), no. 1 of Article 289 of the Company Code is attached to this proposal.</p>
7	<p>Proposal presented by Sonae Indústria’s Shareholders’ Remuneration Committee:</p> <p>The Shareholders’ Remuneration Committee proposes the approval of the following statement on the remuneration and compensation policy to be applied to the Company’s Statutory Governing Bodies and to “Persons Discharging Managerial Responsibilities” (“Dirigentes” – hereinafter “Senior Management”):</p> <p>1. Principles of the Remuneration and Compensation Policy:</p> <p>The remuneration and compensation policy to be applied to the Statutory Governing Bodies of Sonae Indústria and other Senior Management complies with European guidelines, Portuguese law and the recommendations of the Portuguese Securities Market Commission (CMVM) and is based on the understanding that initiative, competence and commitment are the essential foundations for good performance and that the latter should be aligned with the medium and long term interests of the Company, in order to achieve sustainability.</p> <p>In determining the remuneration policy comparisons are made with market studies available in Portugal and other European markets, including those prepared by the specialised consultant Hay Group. Comparisons are also made with remuneration practice of comparable companies issuers of securities listed at the stock market.</p> <p>The fixed remuneration of the Directors is fixed in function of their level of responsibility, is subject to annual review and is placed in the median position in comparable circumstances.</p> <p>Besides the fixed remuneration, the executive directors participate on an incentives plan, also named by variable bonus. The total remuneration is placed in the third quartile in comparable circumstances.</p> <p>The fixed remuneration and the incentives plan are decided by the Shareholders’ Remuneration Committee in coordination with the Board Nomination and Remuneration Committee.</p>



The incentives plan, awarded to Executive Directors, is subject to maximum percentage limits and is determined by pre-established and measurable performance criteria – performance indicators – agreed with each executive director for each financial year.

The variable bonus is assessed by evaluating performance using a set of performance indicators, both business indicators mainly of an economic and financial nature “Key Performance Indicators of Business Activity” (Business KPIs), and individual indicators, combining the latter performance indicators mainly quantified “Personal Key Performance Indicators” (Personal KPIs). The content of the performance indicators and their specific weight in determining actual remuneration awarded, ensure the alignment of Executive Directors with the strategic objectives defined and compliance with the laws that apply to the Company’s activities.

The variable component of remuneration to be awarded is based on an individual performance assessment, 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.

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

In each financial year, the effective payment of at least fifty per cent of the value of the variable bonus awarded to an Executive Director in result of the individual and company’ performance assessments is deferred for a period of three years. This deferred component of variable bonus (the “Medium Term Variable Bonus”) is determined based on the company’s shares, being applied the plan of the Medium Term Variable Bonus under the terms of the respective “Characteristics and Regulation”, attached as an Appendix to this Proposal.

In applying the Remuneration 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 contemplating any compensation to members of the Board of Director, or to members of other Statutory Governing Bodies, related with the termination of a mandate, whether such termination occurs at the end of the respective mandate, or there is an early termination for any reason or on any basis, without prejudice of the Company’s obligation to comply with the applicable law.

The Remuneration and Compensation Policy does not include any additional benefits system, particularly retirement benefits, in favour of the members of the governing bodies or other “Senior Management”, without prejudice of the Shareholders’ Remuneration Committee having the option to proceed with the payment of part of the amounts due through the attribution of retirement saving plans.

To ensure the effectiveness and transparency of the objectives of the Remuneration and Compensation Policy, the Executive Directors have not, and will not, enter into agreements with the Company or third parties that have the effect of mitigating the risk inherent in the variability of their remuneration awarded by the Company.

2. To implement the principles set out above, the remuneration and compensation of the Company’s Statutory Governing Bodies shall respect the following rules:

Executive Directors (EDs)

The remuneration and compensation policy for the Executive Directors (EDs) includes, in the way it is structured, control mechanisms, taking into account the connection to personal and collective performance, to prevent behaviours that involves excessive risk-taking. This objective is also reinforced by the fact that each Key Performance Indicator is limited to a maximum value.

The remuneration of EDs normally includes two components: (i) a fixed component, which includes a Base Remuneration paid with reference to one year period (remuneration is paid in 12 months) and an annual responsibility allowance, (ii) a variable bonus, awarded in the first half of the year following the year to which it relates (the “Performance Year”) and subject to the accomplishment of the targets and



objectives fixed for the Performance Year. The variable component is divided into two parts (a) a Short Term Variable Bonus which is paid immediately after it is awarded, and (b) a Medium Term Variable Bonus which vests and is paid after a 3 years deferral period, considering that the exposure of EDs to fluctuations in the share price is the most appropriate way to align the interests of EDs with those of shareholders.

(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 Management Level (“Grupo Funcional”). EDs are classified under one of the following Management Levels: “Group Leader”, “Group Senior Executive” and “Senior Executive”. The 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 bonus 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. The amount of the variable bonus of EDs without a specific geographic responsibility is based on the Company KPI’s, at 100%, resulting 70% from the Operational Cash Flow and 30% from Fixed Costs. Thereafter, a multiplication factor will be applied. This multiplication factor results from the performance assessment and can range between 0 and 150% according with the individual performance classification attributed to the relevant ED. Regarding EDs with geographic responsibility, the calculation is similar to the previously described but the combine result of the Company’s Operational Cash Flow and Fixed Costs has a weight of 70%, 50% for the Operational Cash Flow and 20% for Fixed Costs, and the weight of the relevant geography represents the remaining 30%, of which 20% is allocated to the Operational Cash Flow and 10% to Fixed Costs. The multiplication factor resultant from the performance assessment is applied in the same way. As the determination of the respective amount is subject to the accomplishment of targets and objectives, there is no guarantee that any payment will be made.

(a) The Short Term Variable Bonus

The Short Term Variable Bonus corresponds to a maximum of 50% of the amount of the total variable bonus. This bonus is paid in cash in the first half of the year following the year to which it relates, unless the Shareholders’ Remuneration Committee decides that this bonus is paid, within the same term, in shares, in the terms and conditions set forth in the Medium Term Variable Bonus.

(b) The Medium Term Variable Bonus

This bonus is designed to enhance the connection of the EDs with the Company, aligning their interests with the interests of shareholders, and increasing their awareness of the importance of their performance on the overall success of the organisation. The value awarded corresponds to at least 50% of the total variable bonus.

The value awarded in euros is divided by the average of the share prices to determine the number of shares it corresponds to. The amount converted into shares is adjusted for any changes to the share capital that occurred or any dividends distributed (Total Shareholder Return) during the 3 years deferral period. During this deferral period, the value of the bonus converted into shares may also be adjusted by the level of compliance of the long term KPIs to be defined by the Shareholders’ Remuneration Committee to reinforce the alignment with the long term sustainability business objectives.

In line with the statement of a policy that strengthens the alignment of the executive directors with the company 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.



On the vesting date, the company has the choice to settle in cash instead of shares. Taking the two variable components together, the target values set in advance range between 40% and 60% of the total annual remuneration (fixed remuneration and target variable bonus).

In respect to the calculation of the results the value awarded is limited to the minimum 0% and the maximum of 120% of the target value set in advance.

The payments may be made by any of the forms of termination of an obligation as set forth in the law and in the Company's articles of association.

Non-Executive Directors (NEDs)

The remuneration of the Non-Executive Members of the Board of 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 Committee meetings); (2) an Annual Responsibility Allowance. Fixed Remuneration may be increased by up to 5% for those NEDs serving as Chairman of any Board Committee. There is no remuneration as variable bonus.

Statutory Audit Board ("Conselho Fiscal")

The remuneration of the members of the Company's Statutory Audit Board shall be based exclusively on fixed 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 and the 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 the Company's situation and benchmarked against the market.

Senior Management

Under the terms of Paragraph 3 of Article 248.^o - B of the Portuguese Securities Code, in addition to the members of the Statutory Governing Bodies mentioned above, Senior Management also includes individuals who have regular access to Privileged Information and are involved in taking management and business strategy decisions at the Company.

The remuneration policy applicable to other individuals who, under the terms of the law, are considered to be Senior Management, shall be equivalent to the one adopted for other managers with the same level of function and responsibility, without awarding of any other additional benefits in addition to those which result from the respective Management Level.

3. Compliance with paragraphs b) and d) (sic) of CMVM Recommendation II.3.3:

In compliance with this CMVM Recommendation we hereby expressly state that:

a) in the definition of the remuneration and compensation policy of members of the Company's statutory bodies, the main objective is to seize talent with high performance level, which represent a relevant and material contribution to the sustainability of the Company's businesses. With that in mind, remuneration parameters of statutory bodies are set and periodically reviewed in accordance with remuneration practices of comparable national and international companies, aligning, in individual and aggregate terms, the maximum target amounts to be paid to members of the statutory bodies, with market practices, differentiating on an individual and positive manner the members of statutory bodies according to, amongst others, the respective profile and curriculum, the nature and job description and the responsibilities of the relevant statutory body and of the member itself, and the direct correlation degree between individual performance and businesses performance.

To determine the global market reference values is considered the average of values applicable to top management in Europe. The companies considered as peers for remuneration purposes are those included in the group of companies which are listed in



Euronext Lisbon, being the maximum potential amounts to be paid to members of the statutory bodies the following, according to market references:

Board of Directors	Components	Market Positioning	Circumstances when the amounts are due	
Executive Directors	Fixed	<i>Base Remuneration</i>	<i>Median</i>	N/A
	Variable	<i>Short Term Variable Bonus (STVB)</i>	<i>Third Quartile</i>	<i>Compliance with objective and subjective KPIs</i>
		<i>Medium Term Variable Bonus (MTVB)</i>	<i>Third Quartile</i>	<i>Compliance with objective and subjective KPIs</i>
Non-Executive Directors Statutory Audit Board Statutory External Auditor	Fixed	<i>Remuneration</i>	<i>Median</i>	N/A
	Fixed	<i>Remuneration</i>	<i>Median</i>	N/A
	Fixed	<i>Remuneration</i>	<i>Median</i>	N/A

b) the Company will not assume any contractual responsibilities which are based on and have as effect the enforceability of any payments regarding dismissal or termination of functions of directors, notwithstanding the legal responsibility regime applicable to the dismissal of directors without due cause.

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.

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



	<p>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.</p> <p>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.</p> <p>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.</p> <p>7. Maturity of the MTVB The acquisition right of the shares attributed by the MTVB become due three years after its attribution.</p> <p>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.</p>
7	<p>Proposal presented by the shareholder Efanor Investimentos, SGPS, S.A.: Efanor Investimentos, SGPS, S.A., taking into consideration that Sonae Indústria's restructuring plan is nearing completion, considers that the main objective of the organization should now be to increase the productivity and profitability of the existing businesses in order to create value for its shareholders. The variable component of the remuneration of the executive directors should be aligned with those strategic objectives. Considering that the indexation of that variable component to the trading price of the shares of Sonae Indústria, SGPS, SA, is not the most direct way to ensure the referred to alignment, as an alternative to the proposal submitted by the Shareholders' Remuneration Committee of Sonae Indústria, we propose the approval of the following statement on the remuneration and compensation policy to be applied to</p>



the Company's Statutory Governing Bodies and to "Persons Discharging Managerial Responsibilities" ("Dirigentes" – hereinafter "Senior Management"):

1. Principles of the Remuneration and Compensation Policy:

The remuneration and compensation policy to be applied to the Statutory Governing Bodies of Sonae Indústria and other Senior Management complies with European guidelines, Portuguese law and the recommendations of the Portuguese Securities Market Commission (CMVM) and is based on the understanding that initiative, competence and commitment are the essential foundations for good performance and that the latter should be aligned with the medium and long term interests of the Company, in order to achieve sustainability.

In determining the remuneration policy comparisons are made with market studies available in Portugal and other European markets, including those prepared by the specialised consultant Hay Group. Comparisons are also made with remuneration practice of comparable companies issuers of securities listed at the stock market.

The fixed remuneration of the Directors is fixed in function of their level of responsibility, is subject to annual review and is placed in the median position in comparable circumstances.

Besides the fixed remuneration, the executive directors participate on an incentives plan, with a variable component, which is divided in three elements, one of short term, other of medium term and other of long term. The total remuneration is placed in the respect to the fixed remuneration in the median, and in the ninth deciles in respect to the variable component, being the total remuneration placed in the third quartile in comparable circumstances.

The fixed remuneration and the incentives plan are decided by the Shareholders' Remuneration Committee in coordination with the Board Nomination and Remuneration Committee.

The incentives plan, awarded to Executive Directors, is subject to maximum percentage limits and is determined by pre-established and measurable performance criteria – performance indicators – agreed with each executive director for each financial year.

This incentives plan is established based on a set of performance indicators at business level, mainly of an economic and financial nature, also named by "Key Performance Indicators of Business Activity" (or Business KPIs), as also at individual level named as "Personal Key Performance Indicators" (or Personal KPIs).

The content of the performance indicators and their specific weight in determining actual remuneration awarded, ensure the alignment of Executive Directors with the strategic objectives defined for the organisation and the compliance with the laws that apply to the Company's activities.

The award of the incentives plan is based on an individual performance assessment, 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.

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

In applying the Remuneration 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 contemplating any compensation to members of the Board of Director, or to members of other Statutory Governing Bodies, related with the termination of a mandate, whether such termination occurs at the end of the respective mandate, or there is an early termination for any reason or on any basis, without prejudice of the Company's obligation to comply with the applicable law.

The Remuneration and Compensation Policy does not include any additional benefits system, particularly retirement benefits, in favour of the members of the governing bodies or other "Senior Management", without prejudice of the Shareholders'



Remuneration Committee having the option to proceed with the payment of part of the amounts due through the attribution of retirement saving plans.

To ensure the effectiveness and transparency of the objectives of the Remuneration and Compensation Policy, the Executive Directors have not, and will not, enter into agreements with the Company or third parties that have the effect of mitigating the risk inherent in the variability of their remuneration awarded by the Company.

2. To implement the principles set out above, the remuneration and compensation of the Company's Statutory Governing Bodies shall respect the following rules:
Executive Directors (EDs)

The remuneration and compensation policy for the Executive Directors (EDs) includes, in the way it is structured, control mechanisms, taking into account the connection to personal and collective performance, to prevent behaviours that involves excessive risk-taking. This objective is also reinforced by the fact that each Key Performance Indicator is limited to a maximum value.

The remuneration of EDs normally includes two components: (i) a fixed component, which includes a Base Remuneration paid with reference to one year period (remuneration is paid in 12 months) and an annual responsibility allowance, (ii) a variable component which comprises three elements, (ii.1) a first element of Short Term, awarded in the first half of the year following the year to which it relates (the "Performance Year"), subject to the accomplishment of the objectives fixed for the Performance Year, paid immediately after its award, (ii.2) a second element of Medium Term, awarded in the first half of the year following the year to which it relates, subject to the accomplishment of the objectives and paid after a 3 years deferral period, and (ii.3) a third element of Long Term, awarded in the first half of the year following the year to which it relates, subject to the accomplishment of the objectives fixed in each of the following five years and paid five years after its award.

(i) The fixed component of the remuneration (FR) of the EDs 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 Management Level ("Grupo Funcional"). EDs are classified under one of the following Management Levels: "Group Leader", "Group Senior Executive" and "Senior Executive". The 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 component of the remuneration (VR) is designed to motivate and reward the EDs to achieve predetermined objectives and reinforce the alignment of the EDs with the shareholders interests and increasing their awareness of the importance of their performance in a sustainable manner on the overall success of the organisation. These objectives should be based on indicators of Company performance, of the working teams under their responsibility and of their own personal performance. This variable component will be awarded after the annual accounts are closed and after their performance evaluation has been completed.

(c) The Short Term Variable Bonus

The target value of the short term variable bonus equals, the maximum, to 1/3 of the target value of the total variable component.

The amount of the variable bonus of EDs without a specific geographic responsibility is based on the Company consolidated KPI's, resulting 50% from the Operational Cash Flow, 20% from Fixed Costs and 30% of the other performance indicators to be annually defined by the Shareholders' Remuneration Committee. Thereafter, a multiplication factor will be applied. This multiplication factor results from the individual performance assessment and can range between 0 and 150% according with the individual performance classification attributed to the relevant ED.

Regarding EDs with geographic responsibility, the calculation is similar to the previously described but the combine result of the Company's Operational Cash Flow and consolidated Fixed Costs has a weight of 50%, of which 35% for the Operational Cash Flow and 15% for Fixed Costs, the weight of the relevant geography represents the



20%, of which 15% is allocated to the Operational Cash Flow and 5% to Fixed Costs, and the remaining 30% depend on the other performance indicators, namely related to the performance of the working teams under the responsibility of the ED, to be annually defined by the Shareholders' Remuneration Committee. The multiplication factor resultant from the individual performance assessment is applied in the same way.

(d) The Medium Term Variable Bonus (Deferred for 3 years)

The Medium Term Variable Bonus (MTVB) is designed to reinforce the alignment of the EDs with the strategic objectives of the company and the interests of the shareholders. The payment of the amount awarded is deferred for 3 years and adjusted proportionally in each one of the three years following the year to which it relates, in the portion of one third in each year. The indicators to be used are: (i) the increase of the theoretical value of the shareholders' funds (calculated using a multiple of Recurrent EBITDA), which will have a weight of 60%, and (ii) the increase of productivity in euros at constant prices by employees, with a weight of 40%.

(e) The Long Term Variable Bonus (Deferred for 5 years)

The Long Term Variable Bonus (LTVB) is designed to increase the awareness of the importance of performance in a sustainable manner on the overall success of the organisation. The amount of this bonus in euros is equal to the Short Term Variable Bonus awarded, will be deferred for a 5 years period and will only be due if the company registers consolidated profits in all years during the deferred period and if such profits are, in each year, in an amount equal or higher than 20% of the consolidated Shareholders' Funds registered in the beginning of the year they respect to.

Considering all the elements of short, medium and long term of the variable component, the target values set in advance range between 50% and 70% of the total annual remuneration (fixed remuneration and variable component target value).

In respect to the calculation of the results the total value awarded is limited to the minimum 0% and the maximum of 200% of the total target value set in advance.

The payments may be made by any of the forms of termination of an obligation as set forth in the law and in the Company's articles of association, at the Shareholders' Remuneration Committee criteria, who may, namely, at its free criteria, fix the receipt of any of the parts of the variable component through the sale of shares of Sonae Indústria, SGPS, S.A. a discount. This discount corresponds to a contribution to the acquisition of shares that will be supported by the persons to whom variable component remuneration was awarded, which shall correspond to a percentage of the trading price of the shares, at the date of the share transmission, up to a maximum percentage of 5% of such value.

The right of receipt of the deferred parts of the variable component remuneration expires if the contractual link between the member and the company ceases before its vesting date.

However, this 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 awarded right can be exercised in the respective vesting date.

Non-Executive Directors (NEDs)

The remuneration of the Non-Executive Members of the Board of 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 Committee meetings); (2) an Annual Responsibility Allowance. Fixed Remuneration may be increased by up to 5% for those NEDs serving as Chairman of any Board Committee. There is no remuneration as variable bonus.

Statutory Audit Board ("Conselho Fiscal")

The remuneration of the members of the Company's Statutory Audit Board shall be based exclusively on fixed 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 and the 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 the Company's situation and benchmarked against the market.

Senior Management

Under the terms of Paragraph 3 of Article 248.^o - B of the Portuguese Securities Code, in addition to the members of the Statutory Governing Bodies mentioned above, Senior Management also includes individuals who have regular access to Privileged Information and are involved in taking management and business strategy decisions at the Company.

The remuneration policy applicable to other individuals who, under the terms of the law, are considered to be Senior Management, shall be equivalent to the one adopted for other managers with the same level of function and responsibility, without awarding of any other additional benefits in addition to those which result from the respective Management Level.

The executive directors of Sonae Indústria's subsidiary companies are also eligible to be awarded the variable component, as well as, and in accordance with the remuneration policy approved by the Board of Directors, the employees who, through that policy, are entitled to the incentives plan are also eligible for the award of the referred to component.

3. Compliance with paragraphs b) and d) (sic) of CMVM Recommendation II.3.3:

In compliance with this CMVM Recommendation we hereby expressly state that:

a) in the definition of the remuneration and compensation policy of members of the Company's statutory bodies, the main objective is to seize talent with high performance level, which represent a relevant and material contribution to the sustainability of the Company's businesses. With that in mind, remuneration parameters of statutory bodies are set and periodically reviewed in accordance with remuneration practices of comparable national and international companies, aligning, in individual and aggregate terms, the maximum target amounts to be paid to members of the statutory bodies, with market practices, differentiating on an individual and positive manner the members of statutory bodies according to, amongst others, the respective profile and curriculum, the nature and job description and the responsibilities of the relevant statutory body and of the member itself, and the direct correlation degree between individual performance and businesses performance.

To determine the global market reference values is considered the average of values applicable to top management in Europe. The companies considered as peers for remuneration purposes are those included in the group of companies which are listed in Euronext Lisbon, being the maximum potential amounts to be paid to members of the statutory bodies the following, according to market references:

Board of Directors	Components	Market Positioning	Circumstances when the amounts are due
Executive Directors	Fixed	Base Remuneration	Median
	Variable	Short Term Variable Component	Ninth Deciles
		Medium Term Variable Component	
		Long Term Variable Component	
Non-Executive Directors	Fixed	Remuneration	Median
	Statutory Audit	Fixed	Remuneration
			N/A



	Board Statutory External Auditor	Fixed	Remuneration	Median	N/A
	b) the Company will not assume any contractual responsibilities which are based on and have as effect the enforceability of any payments regarding dismissal or termination of functions of directors, notwithstanding the legal responsibility regime applicable to the dismissal of directors without due cause.				
8	<p>Proposal presented by the shareholder Efanor Investimentos, SGPS, S.A.: We propose that the remuneration policy for the members of the Shareholders' Remuneration Committee to be adopted, for the 2015/2017 mandate, consists of an annual fixed amount of € 5,000 (five thousand euros) payable to each of the Committee's members that are not members of any other statutory governing body of Sonae Indústria, SGPS, S.A., or of the Shareholders' Remuneration Committee of any affiliated company of Efanor Investimentos, SGPS, S.A..</p>				
9	<p>Proposal presented by Sonae Indústria's Board of Directors: We propose to decide to authorise the Board of Directors on: a) acquiring, during the following eighteen months, shares that represent the company's share capital, in Regulated Market and/or outside Regulated Market if the seller is a directly or indirectly controlled company, by an amount not lower than the average quoted share price of the last ten days prior to the acquisition date deducted by 50% per share and not higher than the average quoted share price of the last ten days prior to the acquisition date added by 10% per share, under the legal limit of 10% of the company's share capital (no. 2 of Article 317 of the Companies Code), being included in such limit the company's shares acquired by companies that are controlled by this company; b) selling, during the following eighteen months and under the legal terms, a minimum amount of one hundred shares that represent the company's share capital, in Regulated Market and/or outside Regulated Market if the purchaser is a directly or indirectly controlled company, by an amount not lower than the average quoted share price of the last ten days prior to the selling date deducted by 10% per share. Furthermore, we propose the Board of Directors to be authorised to decide on the opportunity of such transactions – which may revert the form of sale or allocation of shares to directors or staff of the company or any controlled companies or companies within the same group, under the exact terms of the respective policy – always considering the market conditions, the company's interest and the interest of its shareholders.</p>				
10	<p>Proposal presented by Sonae Indústria's Board of Directors: We propose to decide to authorise the Board of Directors on: a) acquiring, during the following eighteen months and under the legal limit of 10% by bond issuance, bonds issued by the company, in Regulated Market and/or outside Regulated Market if the seller is a directly or indirectly controlled company, by an amount not lower than the average of the last ten quoted bond prices prior to the acquisition date deducted by 50% per bond and not higher than the average of the last ten quoted bond prices prior to the acquisition date added by 10% per bond; b) selling, during the following eighteen months and under the legal terms, a minimum amount of one hundred bonds issued by the company, in Regulated Market and/or outside Regulated Market if the purchaser is a directly or indirectly controlled company, by an amount not lower than the average of the last ten quoted bond prices prior to the selling date deducted by 10% per bond; c) deciding on the opportunity of the transactions referred to in paragraphs a) and b) above, having into consideration the market conditions, the company's interest and the interest of its shareholders.</p>				
11	<p>Proposal presented by Sonae Indústria's Board of Directors: According to no. 2 of Article 325-B of the Companies Code, we propose to decide to authorise the acquisition and holding of own shares of this company by companies that at the purchase date are directly or indirectly controlled by this company, under the</p>				



	<p>terms of Article 486 of the Companies Code.</p> <p>Those acquisitions may be performed during the following eighteen months, in Regulated Market and/or outside Regulated Market if the seller is this company or a directly or indirectly controlled company, by an amount not lower than the average quoted share price of the last ten days prior to the acquisition date deducted by 50% per share and not higher than the average quoted share price of the last ten days prior to the acquisition date added by 10% per share, under the legal limit of 10% of the company's share capital, being included in such limit the company's shares directly acquired by the company.</p> <p>The acquisition hereby authorised must be implemented by the Board of Directors of those companies, considering the respective needs, namely the sale or allocation of shares to directors and staff under the respective policy, as well as the market conditions, the company's interest and the interest of its shareholders.</p>
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Having the proposals obtained the following voting results:

VOTING RESULTS					
ITEM	IN FAVOUR		AGAINST		NO. SHARES RELATED TO ISSUED VOTES
	VOTES	%	VOTES	%	
1	7,918,432,335	100%	-	-	7,918,432,335
2	7,918,432,335	100%	-	-	7,918,432,335
3	7,918,432,335	100%	-	-	7,918,432,335
4	7,918,432,335	100%	-	-	7,918,432,335
5	7,918,432,335	100%	-	-	7,918,432,335
6	7,918,432,335	100%	-	-	7,918,432,335
7 (Proposta CV)	-	-	-	-	-
7 (Proposta Acionista)	7,918,432,335	100%	-	-	7,918,432,335
8	7,918,432,335	100%	-	-	7,918,432,335
9	7,918,432,335	100%	-	-	7,918,432,335
10	7,918,432,335	100%	-	-	7,918,432,335
11	7,918,432,335	100%	-	-	7,918,432,335