

Remuneration Committee of ALTRI, SGPS, S.A.

(translation from Portuguese Original)

SHAREHOLDERS' ANNUAL GENERAL MEETING OF ALTRI, SGPS, S.A.

TO BE HELD IN ITS HEAD OFFICE ON 21 APRIL 2016

AT 11:45H

POINT FOUR ON THE AGENDA

PROPOSAL OF THE REMUNERATION COMMITTEE ON THE REMUNERATION POLICY OF THE STATUTORY GOVERNING BODIES

The remuneration and compensation policy for the statutory governing bodies of **ALTRI, SGPS, S.A.** for 2015 shall respect the same principles previously adopted, as follows:

BOARD OF DIRECTORS:

To establish the individual remuneration of each Director, the following factors shall be taken into account:

- the tasks performed in the several group companies
- the responsibility and added value of each individual's performance
- the knowledge and experience gained in the function
- the economic situation of the company
- the remuneration packages of other companies of the same sector and other companies listed on Euronext Lisbon.

The total fixed compensation of all members of the Board of Directors, including the remuneration paid by group companies, shall not exceed 2 million Euros per year.

1. Executive members

- Fixed component, monthly amount paid 14 times a year.
- Mid-term variable component.

It aims to align the interests of the executive members with the shareholders' interests. It shall be computed for the period of 2011- 2013 and 2014-2016, based on:

- the total return for the shareholder (appreciation of the share plus distributed dividends)
- the sum of the net results of the 6 years (2011-2016)
- the evolution of the Group's operations.

Remuneration Committee of ALTRI, SGPS, S.A.

The total amount of the mid-term component cannot be higher than 50% of the fixed component received during that six-year period.

2. Non-Executive members

The individual remuneration of a Non-Executive Director cannot exceed 120,000 Euros/year and shall consist of a fixed amount.

SUPERVISORY BOARD

The remuneration of the members of the Supervisory Board shall consist of fixed amounts considered to be appropriate for similar functions.

GENERAL SHAREHOLDERS MEETING

The remuneration of the President shall be exclusively fixed and shall respect market practices.

STATUTORY AUDITOR

The Statutory Auditor shall receive a fixed remuneration that is appropriate for the function and which is in line with market practices, under the supervision of the Supervisory Board.

SEVERANCE GRANT IN THE EVENT OF A TERMINATION OF DUTIES PRIOR TO OR UPON THE EXPIRY OF THE RESPECTIVE MANDATES

The remuneration policy maintains the principle according to which severance grants for Directors or members of other governing bodies, in the event of an early termination of their duties or upon the expiry of their respective mandates are not contemplated, without prejudice to the Company's compliance with the legal provisions in force concerning such matters.

SCOPE OF THE PRINCIPLES

The principles underlying the remuneration and compensation policy referred to in the present proposal cover not only the total remuneration paid out by ALTRI, SGPS, S.A., but also include the remuneration paid to the members of its Board of Directors by other companies that ALTRI, SGPS, S.A. controls, whether directly or indirectly.

Porto, 24 March 2016

The Remuneration Committee

João da Silva Natária

Francisco da Costa Leite

Pedro Pessanha