



PROPOSAL REGARDING THE FOURTH ITEM OF THE AGENDA

The Board of Directors, considering the proposal by Corporate Bodies Appointment and Remuneration Committee, and Corporate Governance and Management Remuneration Committee of the Grupo Média Capital SGPS, S.A. (the "Company"), in accordance with the FOURTH Item of the Agenda regarding the remuneration policy applicable to the management and supervision bodies and to other managers of the Company, and considering that:

- I. In accordance with the Portuguese Companies Code and the Company's by-laws, the corporate bodies' compensation packages shall be determined by the Corporate Bodies Nomination and Remuneration Committee appointed by Shareholders General Meeting and as established in article 17^o of Company's By-laws.
- II. The Board of Directors, in accordance with its entrusting and article 24.^o of the Company's By-laws, has appointed a Corporate Governance and Management Nomination and Compensation Committee, which is responsible for, among others Company's compensation policy regarding the senior managers.

The Board of Directors, the Corporate Bodies Nomination and Remuneration Committee and the Corporate Governance and Management Nomination and Compensation Committee, considering the transparencies on the determination of the compensation of its Corporate Bodies and managers, and also in compliance with Law n.^o 28/2009, 19 June and of the Regulation CMVM n.^o 4/2013, hereby present the main guidelines of the Corporate Bodies compensation policy, and also of the managers as defined by article 248.^o-B no. 3 of the Portuguese Securities Code.

The following proposal describes the procedure as implemented by the Company regarding the corporate bodies and managers' remunerations, which takes into account the recommendations as adopted by Portuguese Securities Commission, and corporate governance practices.

The corporate bodies and management remuneration policy in force in 2018 and the one hereby presented is subject to review on an annual basis on the Shareholders General Meeting.

Media Capital considers that this policy takes into account with national economic environment.

GENERAL GUIDELINES

Policy is designed in order to assure that management and corporate bodies interests' are aligned with the ones with the Company.

This policy is based in the assumption that a trust relationship, the competence, the effort and the commitment are the essential requirements for a healthy performance of the Company business.

The remuneration and compensation policy applicable to members of the Board of Directors and other company managers was designed having into consideration:



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- a) To attract and motivate the members;
- b) To adequately remunerate both the work and results achieved;
- c) To award value creation.

The remuneration and compensation policy applicable to members of the Board of Directors and other company managers took into account data and criteria disclosed by other Portuguese companies and groups in the same sector.

Company has not any Stock Option Plan attributed to the members of the Board of Directors, its supervisory board and management. Company has not retirement plan in force for the benefit of members of the Board of Directors, its supervisory board and management.

During 2018 the Company made no compensatory payments for the cessation or destitution of any of its ex-Members of the Board. The company has not signed agreements or defined policies regarding the Company Directors that outline the payment of compensation by force of the term length.

BOARD OF DIRECTORS

A remuneration policy was still defined directed mainly at encouraging goals, reflecting daily involvement and the individual's motivation, aligning itself with the company's long-term interests, without prejudice to the alignment with the policies of containment versus the world crisis situation and the future economic outlook.

The remuneration and compensation policy applicable to the executive members of the Board of Directors is based on a combination of fixed and variable amounts. In this sense, the amounts paid to the executive members of the Board of Directors of Grupo Media Capital, SGPS, S.A. include fixed and variable amounts (i) a fixed salary, set according to individual responsibilities and comprising a gross base annual salary; (ii) a variable amount, consisting of a performance bonus paid in the following year, based on specific criteria and calculated according to a professional performance formula defined by the competent Committee for the year in question.

Annually, the Committee establishes a maximum amount for the variable remuneration, fixing and identifying the criteria and circumstances that determine the amounts. The nature of the economic indicators and their weigh for the purpose of calculating the performance formula, ensure that the interests of the executive members are aligned with the interests of the Company, with a portion being indexed to the effective performance of the Company, discouraging excessive risk-taking.

Executive Directors also benefit from non-cash benefits, namely health and life insurance, also available for all Company employees.

Non-executive Independent Directors earn a fixed and regular salary. The remuneration of the President of the Board of Directors differs from the rest, according to the position and market practices.

Remuneration policy of non-executive members of the board does not include variable amounts since their functions in the Board of Directors are based on their wide professional experience and valuable know-how. These members' remuneration does not depend on the Company's performance.

Non-independent non-executive Directors resigned the remuneration allocated to them in 2018.

The salaries of the members of the Board of Directors are paid on a monthly basis, in equal and successive payments, and are described in the Corporate Governance report.



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SUPERVISORY BODY

Once the Audit Committee is composed by non-executive members of the Board of Directors, and these members are remunerated according to their position in the Company, there is no extra payment regarding their function in the Audit Committee.

The fees paid to the Statutory Auditor are set based on market information concerning similar services. Fees are negotiated annually and supervised by the Audit Committee.

Statutory Auditor remuneration fees are described in Corporate Governance Code.

MANAGERS

According to point 3 of article 248-B of the Portuguese Securities Code, managers are all employees who have regular access to privileged information and participate in decision-making processes concerning Company management and business strategies, such as the members of the Committees.

The Corporate Governance and Management Remuneration Committee reviews the remuneration policy applicable to managers on an annual basis.

The amounts paid to managers include a fixed salary and a variable amount. The variable amount consists of a performance bonus paid in the following year, based on specific criteria, which are defined and reviewed annually, and calculated according to a professional performance formula defined for the year in question by the Corporate Governance and Management Remuneration Committee, after results for the previous year have been calculated.

The remuneration is aligned with economic context.

Queluz de Baixo, 22 February 2019

The Board of Directors,

The Corporate Bodies Appointment and Remuneration Committee,

The Corporate Governance and Management Remuneration Committee