

PROPOSAL REGARDING THE FOURTH ITEM OF THE AGENDA

The Board of Directors, considering the proposal by Corporate Bodies Nomination and Remuneration Committee, and Corporate Governance and Management Nomination and Compensation Committee of the Grupo Média Capital SGPS, S.A., in accordance with the FOURTH Item of the Agenda regarding the remuneration policy applicable to the management and supervision bodies and to other directors of the Company,

And considering that:

- I. In accordance with the Portuguese Companies Code and the Company's by-laws of Grupo Média Capital, SGPS, S.A., the corporate bodies compensation packages shall be determined by the Corporate Bodies Nomination and Remuneration Committee 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 Corporate Governance and Management Nomination and Compensation Committee, which is responsible for the revision of Grupo Media Capital compensation policy regarding the senior managers, and also for any compensation schemes including bonuses that may be implemented, according to article 24.^o b) 3) of Board of Directors Regulation.

The Board of Directors, the Corporate Bodies Nomination and Remuneration Committee and the Corporate Governance and Management Nomination and Compensation Committee of Grupo Média Capital SGPS, S.A., 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 Portuguese Securities Commission recommendations regarding corporate governance, hereby present to the Shareholders the main lines of the Corporate Bodies compensation policy, for both executive and non executive members, its Auditor, and also the managers as defined by article 248.^o-B no. 3 of the Portuguese Securities Code.

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

Company considers that the actual remuneration policy in force for year 2010, which has been submitted to shareholders approval on the last Shareholders General Meeting, which is hereby presented to Shareholders for approval, is in line with a strategy of savings considering the worldwide crisis and future economical perspectives. This policy is prepared in order to permit the alignment of the compromise assumed by the members of the Board of Directors with the Company's aims.

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

On year 2010, Grupo Média Capital, SGPS, S.A. has not paid indemnifications by virtue of dismissal or termination of functions of any former members of the Board of Directors. Company has not executed any agreements that may lead to payment of indemnifications further to termination of mandate to members of the Board of Directors, except in case of

unfair dismissal of the Chief Executive Officer considering the prior labour agreement entered into with Grupo Media Capital.

EXECUTIVE DIRECTORS

The remuneration and compensation policy of the executive members of the Company's Board of Directors follow a plan based in the conciliation of the fixed and variable branches of their remuneration. It was still defined a remuneration policy directed mainly to the encouraging goals, reflecting its daily involvement and the individual motivation, without prejudice to the savings policy considering the worldwide crisis and future economical perspectives.

Thus, the remuneration of the executive members of the Board of directors comprises (i) a fixed component, defined according to the level of responsibility of each executive member, revised annually, and that comprises the gross base remuneration paid concerning one year period, and of a set of non-cashed benefits, namely related with health care and life insurances, in similar terms as the attributed to other collaborators of Media Capital group; and (ii) a variable component, paid in the following year, as a performance premium, considering the performance evolution, based on defined criteria and annually reviewed, by the applying of a professional performance formula concerning the current year.

Considering the saving policies as adopted further to worldwide crisis, Corporate Bodies Nomination and Remuneration Committee, and Corporate Governance and Management Nomination and Compensation Committee resolved, on 2010m, to extinguish the variable multiannual component, named as Long Term Plan ("ILP"), that mainly aimed to the achievement of the motivation goals and the executives' retention as reflected in the strategic plan of 2008-2010.

NON-EXECUTIVE DIRECTORS

The non-executive Directors (including its independent members) earned a fixed and regular remuneration on 2010, and no model of variable remuneration is earned, once their activity in the Board of directors is due to their professional background, representing to the Group a valuable support and knowledge source (know how).

The above mentioned remunerations were settled to the respective administrator, in equal and successive benefits.

AUDITOR

The supervision of the Company is performed by Deloitte & Associados, SROC, SA, remunerated according to the current level of fees of similar services, by reference to the market information, as annually negotiated under the supervision of the Audit Committee incorporated in the Board of Directors.

MANAGERS

In accordance with article 248.^o-B no. 3 of the Securities Code, managers are not only the members of the Board of Directors and supervising bodies but also the key people who has regular access to privileged information and who participate on the management decisions and strategic negotiations of the Company.

The Corporate Governance and Management Nomination and Compensation Committee annually revise the policy concerning the compensations to managers, considered for that purpose the senior managers of the companies of the Group Media Capital.

The remuneration is composed by a fixed and by a variable component to be fixed by Corporate Governance and Management Nomination and Compensation Committee, to be

paid the year after to which it respects, as performance compensation, based on defined criteria and annually reviewed, by the applying of a professional performance formula concerning the current year, as determined by Corporate Governance and Management Nomination and Compensation Committee further to the approval of the results of the reference year. The managers remuneration policy is in line with the savings policy considering the worldwide crisis and future economical perspectives.

On year 2010, fixed remuneration of executive members of the Board of directors has not suffered any increase. Variable component of remuneration of executive members of the Board of directors has been reduced comparing with year 2009.

Queluz de Baixo, 16 February 2011

THE BOARD OF DIRECTORS,

THE CORPORATE BODIES NOMINATION AND REMUNERATION COMMITTEE,

THE MANAGEMENT NOMINATION AND COMPENSATION COMMITTEE