

To the Chairman of the
Shareholders' General Meeting
Sonaecom, SGPS, S.A.
Lugar do Espido, Via Norte,
4471-907 Maia

Senhora da Hora 17 March 2011

(Translation from the Portuguese Original)

Proposal no. 5

Following the approval of Decree Law 49/2010 of 19 March, which transposes European Parliament and Council Directive number 2007/36/CE of 11 July into Portuguese Company Law, changes were made to the Portuguese Securities Code, in order to facilitate the exercise of voting rights by shareholders of listed companies.

This new legislation requires that changes are made to articles 23 and 25 of the Company's Articles of Association to ensure compliance.

As a result, we propose the following changes to the Company's Articles of Association:

a) Change number 1 of article 23, to the following wording:

"One – Shareholders may participate in Shareholders' General Meetings under the terms established by Portuguese Company Law.

..."

b) Change numbers 1, 4 and 5 of article 25, to the following wording:

"One – Shareholders may be represented at Shareholders' General Meetings under the terms established by Portuguese Company Law and the respective notice of the meeting.

(...)

Four – Written voting papers shall only be considered valid, if they are received at the Company's registered office at least three business days before the date of the Shareholders' General Meeting. The voting papers must be sent by registered post with confirmation of receipt addressed to the Chairman of the Board of the Shareholders' General Meeting, or electronically by email, and are subject to the requirements to prove shareholder authenticity, under the terms established by Portuguese Company Law.

Five - Written voting papers, if the vote is sent by registered letter, must be signed by the Shareholder or by their legal representative. Individual Shareholders must attach a certified copy of their identification document and, in the case of a corporate shareholder, the signature must be authenticated as duly authorized and mandated for that purpose. If electronic voting is sent by e-mail, this must fulfill the requirements imposed by the Chairman of the Shareholders' General Meeting, in the notice convening the respective General Meeting, in order to assure an equivalent level of security and authenticity.

- c) Suppress number 2 of article 25;
- d) Change current numbers 3, 4, 5, 6, 7, 8, 9, 10 and 11 of article 25 to, respectively, numbers 2, 3, 4, 5, 6, 7, 8, 9 and 10;

With the approval of the changes proposed above, the full wording of the articles affected will be:

ARTICLE TWENTY THREE

One - Shareholders may participate in Shareholders' General Meetings under the terms established by Portuguese Company Law.

Two - The presence at a Shareholders' General Meeting holding non-voting preference shares and their eligibility to participate in the discussion of the points on the agenda for the General Meeting will depend on the authorisation of the Chairman of the Board of the Shareholders' General Meeting.

ARTICLE TWENTY FIVE

One - Shareholders may be represented at Shareholders' General Meetings under the terms established by Portuguese Company Law and the respective notice of the meeting.

Two - As long as the Company is considered to be a "publicly quoted company", shareholders are allowed to vote in writing, regarding any of the issues stated in the terms and conditions of the notice convening the General Meeting.

Three - Written voting papers shall only be considered valid, if they are received at the Company's registered office at least three business days before the date of the Shareholders' General Meeting. The voting papers must be sent by registered post with confirmation of receipt addressed to the Chairman of the Board of the Shareholders' General Meeting, or electronically by email, and are subject to the requirements to prove shareholder authenticity, under the terms established by Portuguese Company Law.

Four - Written voting papers, if the vote is sent by registered letter, must be signed by the Shareholder or by their legal representative. Individual Shareholders must attach a certified copy of their identification document and, in the case of a corporate shareholder, the signature must be authenticated as duly authorized and mandated for that purpose. If electronic voting is sent by e-mail, this must fulfill the requirements imposed by the Chairman of the Shareholders' General Meeting, in the notice convening the respective General Meeting, in order to assure an equivalent level of security and authenticity.

Five - Voting papers will only be considered valid if they expressly and unequivocally state:

- a) the item or items on the agenda they refer to;
- b) the proposal they actually concern, stating the name of the proponent(s);

c) the precise and unconditional voting intention on each proposal.

Six - The written vote is considered to be revoked, if the shareholder or his representative attends the meeting

Seven - Shareholders that send their voting papers by mail are deemed to abstain from voting on any proposals that are not specifically mentioned in their voting papers when the respective proposals had been presented before the date in which such votes were cast.

Eight - Written voting papers shall be deemed as votes against any proposals presented after the issuance of such written voting papers.

Nine - The Chairman of the Board of the Shareholders' General Meeting, or his or her substitute, is responsible for verifying that written voting papers comply with all the above requirements and, any that are not accepted, are treated as null and void.

Ten - The company shall assure confidentiality of written voting papers until the moment of the issuing of casting of votes in the Shareholders' General Meeting.

On behalf of the Board of Directors,