

SONAECOM, SGPS, S.A.
Publicly Traded Company
Registered Office: Lugar do Espido, Via Norte, Maia
Registered at the Commercial Registry of Maia
Registry and Tax no. 502 028 351
Share Capital: Euro 366.246.868

I hereby certify, according to minutes number forty-three, at page 2 to page 12 the book of minutes of the Shareholders' General Meeting, that in the Extraordinary Shareholders' General Meeting held on 18 November of two thousand and thirteen, at Sonaecom's registered office located at Lugar do Espido, Via Norte, Maia, at 11:00 AM, the following proposal was approved, having been present or duly represented shareholders holding 280,870,683 of shares, representing 77,87% of the share capital and voting rights of the Company, excluding 5,571,014 (five million, five hundred and seventy-one thousand, and fourteen) own shares held by the Company on the 18th November 2013, the following resolution was taken regarding the sole item in the Agenda:

"Whereas:

- a) According to article 463 of the Portuguese Companies Act it is the competence of the General Meeting to take resolutions to reduce share capital by cancelling treasury shares;

- b) The Company's equity maintains, till this date, an excess of two and half times the share capital, as reflected in the financial statements approved at the Shareholders' Annual General Meeting held on 24 April 2013, and in the half-year accounts, as released on last 28 August;

- c) Since the Company is in conditions to release the excess of equity by delivering to its shareholders, in exchange for their shares, an asset that is not necessary for the Company to execute its business purpose, and which presents to the shareholders the chance of being directly exposed to the Company's portfolio asset of reference, it was released by the Board of Directors, on the 29 October 2013, the preliminary announcement (hereto attached as an Appendix) for a Tender Offer for the Partial and Voluntary Acquisition of up to 88,479,803 (eighty eight million, four hundred and seventy-nine thousand, eight hundred and three) Treasury Shares (hereinafter "Offer"), representing 24.16% (twenty-four point sixteen percent)



of the Company's share capital, subject to, among other conditions, the approval of this proposal.

Accordingly, it is hereby proposed that the following resolution is taken:

1) Reduce the present share capital in an amount corresponding to the product of multiplying the number of Company shares acquired through the Offer by €2.45 (two euros and forty-five cents), with the purpose of thereby releasing the necessary funds to execute the Offer. The reduction shall be executed by the cancellation of the shares acquired in the Offer, by adding up their respective nominal values, and by reducing the nominal value of the remaining shares rounded down to the nearest second decimal place (the rounding shall be done to the extent necessary, and the global amount resulting from such arithmetic rounding shall be added to the overall amount of share capital reduction, and an equity reserve for the such global rounding amount shall be created).

2) Approve the acquisition of up to 88,479,803 (eighty eight million, four hundred and seventy-nine thousand, eight hundred and three) Treasury Shares, for the execution of the share capital reduction mentioned above in 1), related to the launch of the Offer in compliance of the legal obligation arising from the mentioned preliminary announcement, according to the terms and conditions thereunder.

3) Amend, following the approval of the share capital reduction, paragraphs 1 and 2 of article 5 of the articles of association, which shall be read hereinafter as follows:

“ARTICLE FIFTH

Share Capital

1. The share capital is of € [present share capital less the amount corresponding to the product of multiplying the number of shares acquired through the Offer by the price of €2.45 (two euros and forty-five cents), less the global excess amount resulting from the rounding referred to in paragraph 1 of this proposal, if applicable] and is fully subscribed and paid up.

2. The share capital is divided into [present number of shares less the number of shares acquired as result of the Offer] ordinary, book-entry, registered shares, each with a nominal value of € [quotient of the division of the share capital, after reduction, by the new number shares representing the reduced share capital].”



4) That the present wording of the Company's Articles of Association shall not be not amended if the Offer is not executed.

5) That the acquisition of treasury shares hereunder approved as accessory to the share capital reduction is additional and independent from the treasury shares acquisitions mentioned in the resolution on the acquisition and sale of treasury shares approved under agenda item nr. 5 of the Shareholders' Annual General Meeting held on 24 April 2013."

The above resolution was taken by majority of 99.31% (ninety-nine point thirty-one percent) of the voting rights represented at the General Meeting, corresponding respectively to 278,937,248 (two hundred and seventy-eight million, nine hundred and thirty-seven thousand, two hundred and forty-eight) votes in favor, and 1,933,445 (one million, nine hundred and thirty-three thousand, four hundred and forty-five) votes.

The Secretary of the Company,

Célia Sá Miranda

