



To the Chairman of the Shareholders' General
Meeting of Sonaecom, SPGS, S.A.

Lugar do Espido, Via Norte
4471-909 Maia

Senhora da Hora, 25 March, 2014

(Translation from the Portuguese Original)

Agenda Item no. 3

Proposal

The Board of Directors proposes that the negative Net Results registered in the Individual Accounts in the amount of 90,569,383.38 euros is fully transferred to Other Reserves.

On behalf of the Board of Directors,

Sonaecom, SGPS, S.A., Sociedade Aberta

Lugar do Espido, Via Norte, Maia

Share Capital €230,391,627.38

CRC Maia, NIPC 502028351