



To the Chairman of the Shareholders' General
Meeting of Sonaecom, SPGS, S.A.
Lugar do Espido, Via Norte
4471-909 Maia

Senhora da Hora, 22 March, 2013

(Translation from the Portuguese Original)

Agenda Item no. 2

Proposal

The Board of Directors proposes that the net income in Sonaecom Individual accounts, in the amount of 103,229,835.43 euros be transferred as follows:

- i) 5,161,491.77 euros to legal reserves;
- ii) 43,949,624.16 euros is paid to shareholders, corresponding to a gross dividend of 0.12 euros per share with respect to the total number of issued shares, excluded by the number of own shares held by the company as at the date of the payment;
- iii) the remainder to free reserves.

Considering that it will not be possible to determine precisely the number of own shares that will be held by the company on the date of the abovementioned payment without limiting the company's capacity for intervention, we highlight the following:

- i) Each share issued will be paid the gross amount of 0.12 euros;
- ii) The amount corresponding to the shares that belong to the Company itself on the day of the payment of the abovementioned amount (calculated on said unit amount of 0.12 euros per issued share) will not be paid to shareholders, but will instead be maintained in free reserves.

On behalf of the Board of Directors,