

*Non-binding translation
For information purposes only*

SONAECOM SGPS, S.A.

Attn: Chairman of the Board of the
Shareholders' Meeting of
Sonaecom SGPS, S.A.
Lugar do Espido, Via Norte,
4471-909 Maia

Maia, 19 March 2015

Agenda Item no. 4

Proposal

We hereby propose to amend Article 33 of the Company's Articles of Association, by including a number 2 with the following wording:

"A percentage not higher than 5% of the financial year net result may be destined to directors' remuneration and to the attribution of bonus to Company's employees, under the terms decided by the Shareholders' General Meeting."

As a result of the amendment proposed above, Article 33 of the Company's Articles of Association will have the following wording:

ARTICLE 33

Number One: The net results shown in the annual financial statements, after deduction of the amounts legally required to create or to add to the legal reserve, will be applied as determined by the Shareholders' General Meeting, which can distribute them totally or partially or transfer them to reserves.

Number Two: A percentage not higher than 5% of the financial year net result may be destined to directors' remuneration and to the attribution of bonus to Company's employees, under the terms decided by the Shareholders' General Meeting.

APPENDIX: Articles of Association

On behalf of the Board of Directors,
