



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

Lugar do Espido, Via Norte
4471-909 Maia

Senhora da Hora, 23 March, 2012

(Translation from the Portuguese Original)

Agenda Item no. 2

Proposal

The Board of Directors proposes that the negative net income in Sonaecom Individual accounts, in the amount of 7,960,681.56 Euros is transferred to Free Reserves.

Furthermore, the Board of Directors proposes that a total of 25,637,280.76 Euros of Free Reserves is paid to shareholders, corresponding to a gross value of 0.07 Euros per share in respect of the total number of shares issued, but excluding own shares held by the Company at the date of the payment.

As it is not possible to determine the exact number of own shares that will be held by the Company on the above payment date, without limiting the Company's capacity to transact shares in the meantime, for clarification purposes:

- i) For each share issued, a gross amount of 0.07 Euros will be paid;
- ii) No payment will be made in respect of own shares held by the Company on the above payment date and the equivalent gross amount of 0.07 Euros will be added to Accumulated Distributable Reserves.

On behalf of the Board of Directors,