

**SONTEL B.V.**

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

Senhora da Hora, 23 March, 2012

*(Translation from the Portuguese Original)*

Agenda Item no. 4

Proposal

It is hereby proposed:

Elect to compose the Board of Shareholders' General Meeting, the Board of Directors, the Statutory Audit Board and the Shareholders Remuneration Committee for the four-year mandate starting 2012 and ending 2015:

**Board of the Shareholders' General Meeting:**

Chairman: João Augusto Esmeriz Vieira de Castro

Secretary: António Agostinho Cardoso da Conceição Guedes

**Board of Directors:**

Ângelo Gabriel Ribeirinho dos Santos Paupério

António Bernardo Aranha da Gama Lobo Xavier

António Sampaio e Mello

David Charles Denholm Hopley

Duarte Paulo Teixeira de Azevedo

Frank Emmanuel Dangeard

Gervais Gilles Pellissier

Jean-François René Pontal

Maria Cláudia Teixeira de Azevedo

Miguel Nuno Santos Almeida

Nuno Manuel Moniz Trigoso Santos Jordão

**Statutory Audit Board:**

Chairman: Arlindo Dias Duarte Silva

Effective Member: Armando Luís Vieira de Magalhães

Effective Member: Óscar José Alçada da Quinta

Substitute: Jorge Manuel Felizes Morgado

### **Shareholders' Remuneration Committee**

SONAE, SGPS, S.A., represented by Duarte Paulo Teixeira de Azevedo

SONAE INVESTMENTS, B.V., represented by Francisco de la Fuente Sánchez

We further propose that members of the Board of Directors and members of the Statutory Audit Board shall provide a guarantee (stand bond) for their responsibilities up to the amount of 250,000 euro (two hundred and fifty thousand euros) by any means permitted by Portuguese Company Law, that members of the Board of Directors be authorised to hold positions on the Board of Directors of companies in which the proponent company holds, directly or indirectly, a controlling interest or in which a company holding a controlling interest in those companies holds, directly or indirectly, a controlling interest, under the terms and for the effects of the article 21 of the Portuguese Securities Code, without applying any restriction on their access to information under the terms and for the effects of paragraph 4 of Article 398 of Portuguese Company Law; and that members of the Statutory Governing Bodies be remunerated under conditions determined by the Shareholders' Remuneration Committee.

The information required by line (d) of paragraph 1 of Article 289 of Portuguese Company Law, is attached to this proposal.

By the Board of Directors