

STATUTORY AUDIT BOARD OF SONAECOM, SGPS, S.A

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. 5

PROPOSAL

Under the terms of Sub-paragraph b) of Paragraph 2 of Article 420 of Portuguese Company Law, the Statutory Audit Board has the responsibility to prepare a proposal to the Shareholders' General Meeting in relation to the election of the Statutory External Auditor of the Company.

In order to prepare this proposal, the Statutory Audit Board supervised a broad selection process which started in 2010, in which various selected leading national and international audit companies submitted proposals for the role of External Auditor.

The decision making criteria, which were all set in advance, included experience in terms of expertise and competence of the candidates in the sectors of activity where Sonaecom operates, the competence, size and accessibility of the work team proposed, the methodology to be adopted, as well as the overall costs to be supported by the Company.

Considering all of the above criteria and other factors relevant to the decision making process, the Statutory Audit Board decided to propose to the Shareholders' General Meeting that the current Statutory External Auditor should be re-elected for the new mandate. The Statutory Audit Board firmly believe that the re-election of the same Statutory External Auditor, will not in any way put at risk the level of professionalism and independence that has been in evidence in their work to date.

STATUTORY AUDIT BOARD OF SONAECOM, SGPS, S.A

We therefore propose for election as the Statutory External Auditor of the Company for the four-year mandate starting in 2012 and ending in 2015:

- Deloitte & Associados, SROC, represented by António Manuel Martins Amaral or by João Luís Falua Costa da Silva.

The information required by Sub-paragraph (d) of Paragraph 1 of Article 289 of Portuguese Companies Law, is attached to this proposal.

The Statutory Audit Board,