



NOS, SGPS, S.A.

**Annual General Meeting
5 April 2023**

PROPOSAL FOR RESOLUTION - ITEM TWO

To approve the distribution and allocation of profits relating to the financial year of 2022

Considering:

The net profit for the financial year ended 31 December 2022, in the individual financial statements, amounted to EUR 66,868,204.30, which reflects that the Company has allocated EUR 1,467,048 to the Executive Directors, as per the profit sharing policy outlined in Article 14(3) of the Company's Articles of Association and in accordance with the applicable accounting rules;

The Board of Directors proposes that:

1. Of the net profit of EUR 66,868,204.30, distributable under articles 32 and 33 of the Portuguese Companies Code, and given the current financial and equity position of the Company, an amount of EUR 3,343,410.22 be transferred to Legal Reserves, and that the remainder be paid to shareholders, plus EUR 79,690,069.56 from Free Reserves, as ordinary dividends for 2022, of EUR 143,214,863.64 (equivalent to EUR 0.278 per share);
2. Considering the sale of mobile sites executed in 2022 and the correspondent extraordinary gains and cash in, and given the current financial and equity position of the Company, that an amount of 78,304,529.76 EUR be paid to shareholders, from Free Reserves as extraordinary dividends for 2022 (equivalent to EUR 0.152 per share);
3. As it is not possible to determine precisely how many own shares will be held on the payment date, and as noted in the previous paragraphs, the total amount of EUR 221,519,393.40 calculated using the unit amount per issued share (EUR 0.43 per share) be distributed as dividends according to the following:

English version of the Portuguese original. In the event of any discrepancy, the Portuguese version prevails.



- a) The amount of EUR 0.43 be paid per share, as stated in this proposal;
 - b) Any amount not paid out on the first day of the payment period, mentioned above, and which pertain to the Company's own shares, will be transferred to Free Reserves.
4. An amount of EUR 1,467,048 will be allocated to the Executive Directors, as per the profit sharing policy outlined in Article 14(3) of the Company's Articles of Association.

Lisbon, 7 March 2023

THE BOARD OF DIRECTORS