



ARTICLES OF ASSOCIATION

NOS, SGPS, S.A.

NAME, REGISTERED OFFICE AND CORPORATE OBJECT

Article 1

The company is a holding company and is incorporated as a public company under the name NOS, SGPS, S.A..

Article 2

1. The registered office of the company is located at Rua Actor António Silva, number 9 – Campo Grande, parish of Lumiar, 1600-404 Lisbon.
2. By resolution of the Board of Directors, the company may move its registered office to any other place within Portugal and may also open and close branches, agencies, offices or any other forms of representation in any place in or outside Portugal.

Article 3

1. The company's sole corporate object is the management of shareholdings in other companies as an indirect form of carrying on economic activities.
2. The acquisition by the company of shareholdings in any other company, even one that is subject to a foreign law or with a different corporate object to its own, as well as any companies regulated by special laws, and the possibility for the company to associate with other legal entities (in particular, by means of participating in complementary groups of companies, European economic interest groups, consortiums and joint ventures), may be subject to a simple resolution of the Board of Directors.



SHARE CAPITAL, SHARES AND BONDS

Article 4

1. The share capital is eight hundred and fifty-five million, one hundred and sixty-seven thousand, eight hundred and ninety euros and eighty cents, and it is fully subscribed and paid up.
2. The Share Capital is represented by five hundred and fifteen million, one hundred and sixty-one thousand, three hundred and eighty shares, with a nominal value of one euro and sixty-six cents each.

Article 5

The shares are registered and in book-entry form.

Article 6

In capital increases by contributions in cash, shareholders will have pre-emptive rights to subscribe to new shares.

Article 7

1. The company may issue preference shares without voting rights, under the terms of the law, whether redeemable or not and with or without bonus, up to the limit of half the paid-up capital.
2. The company may, by resolution of the General Meeting or of the Board of Directors, issue bonds or other debt securities as well as autonomous warrants on own securities.
3. Autonomous warrants on own shares that grant the right to subscribe to the latter may only be issued by resolution of the Board of Directors up to the limit of twenty million euro.
4. Any General Meeting that passes a resolution to issue redeemable preference shares must also approve the sanctions for any breach of the redemption obligation and, in any event, such breach will not give the respective holders the right to seek the dissolution of the company.



Article 8

The company may acquire, in accordance with the law, its own shares and bonds or other own securities, including autonomous warrants in respect of own securities, as well as carry out any transactions relating to them, including acquisition and disposal, as legally permitted.

Article 9

1. Shareholders who are, either directly or indirectly, engaged in a business competing with a business of the subsidiaries or affiliates of the company as defined in the following paragraph below, may not own ordinary shares representing in excess of ten per cent of the share capital without the prior authorisation of the General Meeting.
2. For the purposes of the previous paragraph, competing business is the activity carried on in the same market and in relation to the same services provided by the subsidiaries or affiliates of the company.
3. Any entity having, either directly or indirectly, a holding of at least ten per cent of the share capital in a company which carries on the activity mentioned in the previous paragraph, or in which such an entity holds an identical percentage, will be considered to be indirectly engaged in a competing business.
4. The following ordinary shares may be redeemed without the need for the consent of their owner:
 - a) Those held, without the prior authorisation of the General Meeting of Shareholders, by a shareholder directly or indirectly engaged in a business competing with the business of the company where such shares, together with the shares referred to in following subparagraph, represent the correspondent to ten per cent of the share capital;
 - b) Those held by entities whose shares, pursuant to the terms of the Portuguese Securities Code, would be considered for the purpose of a public tender offer as belonging to the shareholders referred to in the previous subparagraph, to the extent that such shares, upon the redemption referred to in such subparagraph, represent in excess of ten per cent of the share capital, with the redemption being proportional to the number of shares held by each of the entities in question.
5. The Shares referred to in the previous paragraph may be redeemed at their par value or, if lower, at their market value.



6. The Board of Directors shall give the relevant shareholders notice that their shares are to be redeemed, within a maximum period of thirty days from the resolution of the General Meeting deciding to redeem the shares.
7. The shareholder may suspend the redemption procedure if, within five days of the notice, the shareholder makes an application to the Board of Directors for permission to dispose of the shares to be redeemed within no more than thirty days, with the said application implying the waiver of the relevant voting and pre-emptive rights in any capital increase until the sale takes place.
8. The Board of Directors shall promote the performance of the acts and compliance with formalities as legally required for the implementation of a share capital reduction.
9. The payment of the consideration to the holder of the redeemed shares will be made upon the provision of evidence by the holder that the shares are no longer recorded in the relevant book-entry securities accounts and will take place all at once or be deferred over a period of no more than two years from the date of redemption.

CORPORATE BODIES

Article 10

1. The company's corporate bodies are the General Meeting, the Board of Directors, the Fiscal Board and the Statutory Auditor.
2. In accordance with the law, the company has a Company's Secretary as well as an alternate secretary, both appointed by the Board of Directors.
3. When the law or the articles of association do not establish a specific number of members for a corporate body, this number is deemed, in each case, to be the one established by the election resolution, and it corresponds to the number of members elected.
4. The provisions of the previous paragraph are without prejudice to the possibility that, during the term of office, the number of members of the corporate body may be changed up to the limit established by the law or the articles of association and the provisions contained in the final part of the previous paragraph apply with any necessary amendments. In the case of a supplementary election, the term of office of the members elected in this way will coincide with the term of office



of the other members of the corporate body in question.

5. Except when it is only necessary to elect a single member, the elections for each corporate body or management body provided for in these articles of association are done by lists, and votes may only be cast for such lists.
6. Notwithstanding the provisions of the following paragraphs, the members of the corporate bodies and other management bodies provided for in these articles of association carry out their respective duties for renewable periods of three calendar years and the calendar year of appointment counts as a full year.
7. Considering in particular the period legally provided for the exercise of the respective functions, in each election, the General Meeting may, by a majority of two thirds of the votes cast, establish the term of office of the Statutory Auditor for a minimum of two years and a maximum of four years.
8. Within the limits imperatively established, the Statutory Auditor may be re-elected once or more times, for terms of office with an identical or different duration.
9. Although the members of the corporate bodies and other management bodies provided for in these articles of association are appointed for a fixed period, they remain in office until there is a new appointment, without prejudice to the provisions applicable to appointment by the courts, removal, resignation and temporary or definitive incapacity, during the term of office.

Article 11

1. Only shareholders with voting rights are entitled to attend a General Meeting. Any other persons authorised or invited by the Chairman of the Board of the General Meeting may attend meetings.
2. Any shareholders who on the record date, corresponding to 0h (GMT) of the fifth trading day prior to the Meeting, hold shares which, according to the law and the articles of association, give them the right to at least one vote and who comply with the applicable legal formalities, have the right to participate, discuss and vote in the General Meeting, under the terms described in the corresponding notice.
3. One vote corresponds to each 100 shares.
4. In the case of joint ownership of shares, only the common representative, or a representative of the latter, may participate in a General Meeting.
5. The limitations arising from the preceding paragraphs apply to any usufructuary or pledgee of shares.



6. The exercise of a postal or electronic vote may cover all matters included in the notice, under the terms and conditions established in it, and the Chairman of the General Meeting may subject any electronic vote to a check to ensure it meets the conditions set by him for the security and reliability of the same.
7. Within the framework of postal voting, the following shall be observed:
 - a) Any shareholder entitled to vote may, exercise such right by post by means of a declaration signed by him/her unequivocally stating what his/her vote is with regard to each item on the agenda of the Meeting;
 - b) The voting declaration must be accompanied by a legible copy of the shareholder's identification document. If the shareholder is a legal entity, the voting declaration must be signed by the person representing it and this signature must be certified as such.
 - c) The voting declarations, accompanied by the elements referred to in the previous subparagraph shall be sent in a sealed envelope addressed to the Chairman of the General Meeting by registered post, by the deadline established in the notice, which may not exceed 3 working days prior to the General Meeting;
 - d) The Chairman of the Board of the General Meeting is responsible for ensuring the authenticity and confidentiality of any postal votes by the moment of voting. Any votes corresponding to declaration that are not accepted are deemed not to have been cast.
8. Any postal or electronic vote cast in relation to each item on the agenda will be deemed revoked if the shareholder or a representative of the same is present at the General Meeting when it is voted on.
9. It will be considered that shareholders who send voting declarations by post will abstain from voting on proposals for resolutions that are not subject to these declarations when they are presented prior to the date on which these same votes have been cast.
10. Any postal or electronic votes count as votes against resolution proposals submitted after the date on which they are cast.

Article 12

1. The board of General Meeting is made up of a Chairman, who will direct the meeting, and a



Secretary.

2. The General Meeting is called by the Chairman of the Board of the General Meeting in accordance with the minimum notice requirements and other applicable legal provisions.
3. The General Meeting passes resolutions on any matters over which the law and these articles of association give it power.
4. The General Meeting is specifically responsible for:
 - a) Electing the members of the board of the General Meeting, the members of the Board of Directors, the members of the Fiscal Board and the Statutory Auditor;
 - b) Passing resolutions on the management report, accounts for the financial year and the company's corporate governance report;
 - c) Passing resolutions on the application of profits for the financial year;
 - d) Passing resolutions on any amendments to the articles of association, including share capital increases;
 - e) Dealing with any other matter for which it was convened.
5. The General Meeting shall be held whenever the Board of Directors, the Fiscal Board or shareholders representing at least two per cent of the share capital ask for it to be convened.
6. The General Meeting shall be held at the registered office of the company or any other place chosen by the Chairman of the Board of General Meeting, in accordance with the law.

Article 13

1. The General Meeting may proceed at the first meeting as long as shareholders holding shares representing more than fifty per cent of the share capital are present or represented.
2. Without prejudice to a qualified majority in the cases provided for the law, the General Meeting may pass resolutions with a simple majority of the votes cast.

Article 14

1. The remuneration of the members of the corporate bodies and other management bodies provided



for in these articles of association will be established by the General Meeting or by a remuneration committee.

2. If one exists, the remuneration committee will be made up of two or more members, whether shareholders or not, elected by the General Meeting.
3. In the case of Directors, the fixed remuneration may be accrued of a variable remuneration corresponding to a percentage of the consolidated profits of the company. In this case, the total percentage paid to Directors may not exceed, in each year, 5% of the consolidated profits of the financial year.

Article 15

1. The Board of Directors is made up of a maximum of twenty-three members elected by the General Meeting which will also appoint a Chairman from among those members and, if it sees fit, on or more Vice-Chairmen. If the General Meeting fails to appoint a Chairman of the Board of Directors, the Board of Directors will make the appointment.
2. One of the Directors of the company may be elected by the General Meeting under the terms of article 392(1) of the Commercial Companies Code.

Article 16

1. The Board of Directors is responsible for managing the activities of the company, in particular:
 - a) Acquiring, disposing of, leasing and encumbering real and personal property, commercial establishments, investments in companies and vehicles;
 - b) Entering into financing and loan agreements, including medium or long-term, internal or external agreements;
 - c) Representing the company in and out of court, actively and passively, with the right to withdraw, settle and make admissions in respect of any judicial proceeding. It may also enter into arbitration agreements;
 - d) Appointing attorneys-in-fact with whatever powers it deems appropriate, including powers of sub-delegation;



- e) Approving the management plans and business investment and operation budgets;
 - f) Co-opting to replace Directors who are definitively unavailable, without prejudice to the provisions of paragraph 2;
 - g) Preparing and submitting to the approval of the General Meeting a stock option plan for the members of the Board of Directors, as well as for employees with positions of high responsibility in the company;
 - h) Appointing any other individuals or legal entities to perform corporate roles in the company's subsidiary or affiliate companies; and
 - i) Passing resolutions for the company to provide technical and/or financial support to its subsidiaries or affiliates;
 - j) Exercising any other powers attributed to it by the General Meeting.
2. When the Director who is definitely unavailable is the Chairman or a Vice-Chairman, he/she shall be replaced by means of election at a General Meeting.
3. Any Director, who during the same term of office fails to attend two consecutive meetings or five non-consecutive meetings without a justification accepted by the Board of Directors, shall be deemed definitively absent.

Article 17

1. The Board of Directors may delegate the day-to-day management of the company to an Executive Committee, which will be composed of a minimum of three and maximum of seven Directors.
2. The chairman and members of the Executive Committee will be appointed by the Board of Directors from among its members whose professional profiles ensure recognised good-standing and skill to perform the duties.
3. The Board of Directors shall define the Executive Committee's responsibilities in respect of the day-to-day management of the company, and shall delegate to it, whenever necessary or appropriate, all responsibilities the inclusion of which is not prohibited by law.
4. The Executive Committee shall operate as defined by the Board of Directors in the following article, without prejudice to any alterations the Board of Directors may decide to implement in respect of



such operation.

5. The Board of Directors may also approve the creation of committees that it charges on a permanent basis with responsibility for certain matters and the chairman of any such committees must be a member of the Board.

Article 18

1. Without prejudice to the following paragraphs, the Board of Directors will operate in accordance with an organisational and functional regulation.
2. The Board of Directors shall schedule the dates or frequency of its ordinary meetings and meet on an extraordinary basis whenever convened by its Chairman or by two Directors.
3. The Board of Directors may not operate without the participation of the majority of its members in office. In cases of recognised urgency, the Chairman of the Board of Directors may waive the requirement for the participation of such majority, if it can be assured by means of a postal or proxy vote in accordance with the following paragraph.
4. Without prejudice to the provisions of the previous paragraph, postal and proxy votes will be permitted, although a Director may not represent more than one other Director.
5. Resolutions of the Board of Directors shall be adopted by a majority of the votes cast, and the Chairman shall have the casting vote.
6. The Directors may participate in a meeting of the Board of Directors by electronic means, and the company must ensure the authenticity of the declarations and the security of the communications, and it must record its content and that of the respective participants.

Article 19

1. The Chairman of the Board of Directors is specifically responsible for:
 - a) Representing the Board of Directors;
 - b) Coordinating the activity of the Board and convening and chairing its meetings.
2. In the event of the Chairman's absence or incapacity, he/she shall be replaced by one of the Vice-



Chairmen, in the order designated by the General Meeting, and he/she will have the casting vote. In the absence of any such Vice-Chairmen, it will fall to the Board of Directors to decide who should perform the respective duties at the meeting in question.

Article 20

1. The company shall be bound:
 - a) By the signature of two Directors;
 - b) By the signature of a single member of the Board of Directors to whom the necessary powers have been delegated;
 - c) By the signature of one or more appointed attorneys, subject to the scope and in accordance with the terms of the corresponding mandate.
2. The signature of a sole Director shall be sufficient for the day-to-day running of the affairs of the company.
3. The Board of Directors may resolve, in accordance with the terms and subject to the limits of the law, that certain company documents be signed by using mechanical processes or stamps.

Article 21

1. The supervision of the company shall be the responsibility of a Fiscal Board and a Statutory Auditor or Firm of Statutory Auditors.
2. The duties of the Fiscal Board and of the Statutory Auditor are those attributed to them by the law.

Article 22

1. The Fiscal Board is composed of three permanent members and one alternate elected by the General Meeting which shall also elect the Chairman of the Fiscal Board.
2. The resolutions of the Fiscal Board are passed by a majority of the votes cast in the presence of the majority of the members in office and the Chairman of the Fiscal Board has the casting vote.
3. The permanent or alternate Statutory Auditor is elected by the General Meeting upon a proposal from the Fiscal Board.



INFORMATION

Article 23

Any information to be provided to the shareholders which depends or may depend, according to the law, on holding shares equivalent to a minimum percentage of the share capital, will only be made available on the company's website if such disclosure is required by a mandatory legal or regulatory provision.

APPLICATION OF PROFITS

Article 24

1. The duly approved annual net profit shall be allocated as follows:
 - a) A percentage of not less than five per cent shall be allocated to creation or, should it be case, the reintegration of the legal reserve until it reaches the amount required by law;
 - b) A percentage to be allocated, as profit sharing, to the collaborators and to the members of the board of directors;
 - c) The remaining profits shall be allocated for the purposes defined by simple majority by the General Meeting.
2. Pursuant to the terms of and within the legally established limits, shareholders may be entitled to an advance of profits during the course of the financial year.

DISSOLUTION AND LIQUIDATION

Article 25

1. The company shall be dissolved under the applicable legal terms.
2. The liquidation of the company shall be carried out in accordance with the law and the resolutions of the General Meeting.