

## GENERAL MEETING OF SHAREHOLDERS

PT-MULTIMÉDIA – SERVIÇOS DE TELECOMUNICAÇÕES E MULTIMÉDIA,  
SGPS, S.A.

31 January 2008

### PROPOSAL OF THE BOARD OF DIRECTORS

#### ITEM 1 ON THE AGENDA

*(To deliberate on the amendment to article 1, paragraph 1 of article 15 and to paragraph 1 of article 17 of the Articles of Association)*

Whereby:

- A) Due to the spin-off of PT Multimédia from the PT Group, that became effective on 7 November 2007, as a result of the free allocation, made by Portugal Telecom, SGPS, S.A. to its shareholders, of 100% of the ordinary shares that it held in the share capital of PT Multimédia, a substantial change occurred in the shareholder base of PT Multimédia;
- B) The current shareholder base of PT Multimédia includes several new shareholders with qualified holdings, and has undergone a significant increase in free float;
- C) According to the Recommendations of Comissão de Mercado de Valores Mobiliários (“CMVM”) about Corporate Governance, a quarter of the members of the Board of Directors should be independent, as set force on the Companies Code.
- D) A proposal to increase the maximum number of members of the Board of Directors established in the Articles of Association is submitted in order to make possible the adjustment of its composition and thereby ensure compliance of the Company with CMVM recommendations as regards independence and incompatibilities of Members of the Board.

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Sociedade Aberta Pessoa Colectiva e Mat. N.º 504 453 513 – 4ª Secção da CRCL Capital Social 3.090.968,28 Euros

- E) In addition, as a result of the spin-off of PT Multimedia from PT Group, the Company name shall be changed, given that it currently includes an element that is closely identified with the PT Group;
- F) For all the above reasons, the Board of Directors proposes to the General Shareholders' Meeting the following amendments to the Company's Articles of Association:

We propose that article 1, paragraph 1 of article 15 and paragraph 1 of article 17 be modified as follows:

"Article 1

The Company undertakes the management of investments in companies and is incorporated as a *sociedade anónima* under the name "Multimédia, TV Cabo, Lusomundo – Serviços de Telecomunicações e Multimédia, SGPS, S.A.".

Article 15

1. The Board of Directors shall be composed of no more than nineteen members.
2. [...].
3. [...].
4. [...].

Article 17

1. The Board of Directors may delegate the management in the normal course of the company to an Executive Committee comprising a minimal of three and a maximum of seven Directors.
2. [...].
3. [...].
4. [...].
5. [...]."

Lisbon, 28 December 2007

The Board of Directors