

ANNUAL GENERAL MEETING OF SHAREHOLDERS

ZON MULTIMÉDIA – SERVIÇOS DE TELECOMUNICAÇÕES E MULTIMÉDIA, SGPS,
S.A.

28 April 2009

PROPOSAL OF SHAREHOLDS

ITEM 3 ON THE AGENDA

(To resolve on a general appraisal of the company's management and supervision)

Taking into consideration:

- The exemplary fashion in which the Board of Directors conducted ZON Multimedia's operations during 2008, in particular as regards the definition of Group Strategy at the beginning of the year and the supervision of operational execution of strategic targets;
- The manner in which, under orientation from the Board, new business opportunities were successfully captured, namely as regards the launch of new Pay TV services and functionalities, the launch of new voice services and the reinforcement of an undeniable technological advantage in broadband. ZON Multimedia is today the only operator able to provide a widespread 100 Mbps Broadband offer, based on a Next Generation Network.
- That in 2008, ZON Multimedia reinforced its position as the leading triple play operator in Portugal, standing out amongst its international peer group, for the speed of triple play take-up by its customer base;
- That, in the Cinema sector, ZON maintains a positive momentum, expanding the number of theatres and accelerating the digitalization process. ZON is today the cinema operator with the most 3D screens in Portugal. As regards the Audiovisuals business, ZON's renowned international reputation was renewed when, in 2009, it was nominated the best European Distributor by Cartoon Movie, one of the most prestigious rewards in the industry.
- The innovation that characterized the development and launch of new commercial offers and services and the relentless drive to achieve continuous improvement in processes and organizational efficiency, with particular focus placed on customer service improvement;

- The thoughtful and participant manner in which the Audit Committee and the Statutory Auditor performed their roles;

In accordance with article 455, number 1, of the Portuguese Companies' Code, the General Assembly is asked to approve a vote of commendation and confidence for all the Members of the Board of Directors, the Executive Committee, the Audit Committee and for the Statutory Auditor.

Lisbon, 13 Abril 2009

The Shareholders,