GENERAL MEETING

ZON MULTIMÉDIA – SERVIÇOS DE TELECOMUNICAÇÕES E MULTIMÉDIA, SGPS, S.A. ("Company")

29th January 2010

PROPOSAL OF THE BOARD OF DIRECTORS

SOLE ITEM OF THE AGENDA:
(To resolve on the disposal of own shares.)

Whereas:

A) On 12 December 2007, the Board of Directors of the **Company** approved its "Strategic Plan of the Company until the year of 2010" and disclosed its intention to implement a new share buyback plan of shares representing of up to 10% of the **Company**'s share capital ("**Plan**"), subject to the required authorizations for the acquisition of own shares and to future market conditions;

B) At the **Company**'s General Meeting held on 21 April 2008, it was resolved to authorize the acquisition of own shares representing the **Company's** share capital, to be executed until the end of the year of 2009, in order to fully execute the **Plan** which was timely disclosed to the market;

C) On the date the referred General Meeting was held, a communication on the **Plan** was disclosed to the market stating in particular as follows: "*Plan's Purpose: assure compliance with (a) the obligations arising from potential issuances of bonds convertible into shares and (b) the stock option programme to **ZON**'s (or its subsidiaries') employees and, in addition, (c) to allow the reduction of **ZON**'s share capital (in value or in number of shares); thereby **ZON**'s share buyback programme is deemed in full compliance with the purposes of EC Regulation 2273/2003, of 22 December, 2003.*";

D) Under the **Plan** several acquisitions of shares representing the **Company's** share capital were made and dully disclosed to the market. According to the information made available on 2 January 2009, between 1 December 2008 and 31 December 2008, the **Company** acquired 163,000 own shares representing 0.05% of its share capital under equity swap agreements established with financial institutions. Under the aforementioned equity swap agreements, the **Company** presently holds the right to acquire 13,607,079 own shares, representing 4.40% of the **Company**'s respective share capital. Furthermore, the **Company** holds 706,651 own shares, representing 0.23% of its share capital, recorded on its Balance Sheet which are not the object of equity swap agreements. Therefore, within the scope of the **Plan**, the **Company** holds directly, or via the aforementioned equity swap agreements, a total of 14,313,730 own shares, representing 4.63% of the **Company**'s respective share capital and it has disposed of own shares representing 0.1% of the respective share capital by distribution to its employees under the **Company's** stock options plan;

E) Since 31 December 2008, the **Company** has not acquired any more shares representing its share capital under the **Plan**;

F) The radical change of circumstances occurred in the financial markets all over the world that took place in the end of 2008 has forced the **Company** to make a revision to its financing strategy, namely by targeting a more conservative Net Financial Debt / EBITDA ratio;

G) Converging with the referred redefinition of the financing strategy, the purpose of intensifying the internationalization of the **Company** — timely announced to the market — recommended the entry in the **Company**'s share capital of a shareholder that could improve the conditions for the **Company**'s entrance and expansion into other countries;

H) **Kento Holding Limited** (**"Kento"**) is part of a business Group held by Mrs. Isabel dos Santos, with which there is already a joint-venture for the operation of a company incorporated under the laws of Angola dedicated to a satellite pay television and cinema exhibition operator. The cooperation of **Kento** has the highest strategic interest for the **Company**;

I) The participation of Mrs. Isabel dos Santos in the **Company**'s shareholding structure via **Kento** is completely aligned with the **Company**'s interest. In fact, it enables the **Company** to significantly reinforce its access and expansion possibilities in the Angolan market and in other countries of the African Continent, as well as to find partnerships and synergies in other activities with significant reciprocal advantages;

J) On 20 December 2009, the **Company** executed a share purchase agreement with **Kento**, under which **Kento** acquired a stake of 14,006,437 (fourteen million six thousand and thirty seven) own shares representing 4.53% of the **Company**'s share capital for a global price of € 74,234,116.10 (seventy four million two hundred and thirty four thousand one hundred and sixteen euros and ten cents), corresponding to a price of € 5.30 (five euros and thirty cents) per share;

K) In the context of the resolutions on the acquisition of own shares representing the respective share capital by the **Company**, the General Meeting resolved to recommend to the **Company**'s Board of Directors — as a practice to be taken into consideration for the purposes of implementing those resolutions and, again, in line with the aforementioned EC Regulation 2273/2003, of 22 December, 2003 — to refrain from disposing of own shares representing its share capital during the execution of the **Plan**;

L) The sale of the own shares mentioned in Recital J) above to **Kento** represents a revision to the objectives on which the approval of the **Plan** by the General Meeting was based. For that reason and even though it is strongly justified by the **Company**'s interest, the mentioned share purchase agreement entered into between the **Company** and **Kento** was subject to the condition precedent of being approved by the **Company**'s General Meeting;

M) Furthermore, the reasons mentioned that justify the sale of the own shares referred to in Recital J) above to **Kento** enable the **Company** to consider the **Plan** as completely concluded.

In consideration of the above, it is proposed the passing of the following resolution:

To authorize the sale by the **Company** in favor of **Kento** of a stake of 14,006,437 (fourteen million six thousand and thirty seven) own shares representing 4.53% of the **Company's** share capital in order to pursue the best interests of the **Company** and to observe the following specific terms:

a) **Number of own shares to be transfered:** 14.006.437 (fourteen million six thousand and thirty seven) own shares;

b) **Consideration:** The 14,006,437 (fourteen million six thousand and thirty seven) own shares will be sold to **Kento** for the price of € 5.30 (five euros and thirty cents) per share, amounting to the global price of € 74,234,116.10 (seventy four million two hundred and thirty four thousand one hundred and sixteen euros and ten cents);

c) **Term for the sale of the own shares**: within three months as from the date of the resolution to be passed by the Company's General Meeting approving the transfer of the concerned own shares;

d) **Type of transfer**: The transfer of the own shares by the **Company** in favour of **Kento** shall be executed in or outside a regulated market, as per the Board of Directors best judgment.

Lisbon,13th January 2010

The Board of the Directors