



ANNUAL GENERAL MEETING

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

15 April 2011

PROPOSAL OF THE BOARD OF DIRECTORS

ITEM 6 OF THE AGENDA:

(To resolve on the (i) addition of a new paragraph 2 and paragraphs 13 and 14 to article 12 of the Articles of Association and consequent renumbering of the former paragraphs 2, 4 to 11 (current 3 to 12); (ii) amendment of the subparagraph c) of paragraph 1 of article 11, paragraphs 3, 4 and 8 (former paragraphs 2, 3 and 7) of article 12, subparagraph b) of paragraph 12 (former paragraph 11) of article 12, paragraphs 2 and 5 of article 13 and subparagraph b) of paragraph 4 of the article 13 of the Articles of Association; and (iii) suppression of subparagraph a) of paragraph 1 of article 11, subparagraphs e) and f) of paragraph 12 (former paragraph 11) of article 12 and article 27 of the Articles of Association)

Whereas:

- A) The recent legislative changes introduced by the Decree-Law no. 49/2010, 19 May ("DL 49/2010"), which has implemented to the internal jurisdiction the Directive 2007/36/EC, of June 11 ("Shareholders' Rights Directive");
- B) The need of adjustment of the Articles of Association of the Company to the mandatory provisions of the referred DL 49/2010;
- C) The convenience in clarifying some procedures arising from some provisions of the articles of association, namely those related with the vote by correspondence and electronic means, as well as the suppression of the clause 27 which sets out a transitory provision which is no longer applicable.

We propose that it is resolved:



1. Addition of a new paragraph 2 and paragraphs 13 and 14 to article 12 of the articles of association and inherent renumbering of the former paragraphs 2, 4 to 11 (current 3 to 12);
2. Amendment of the subparagraph c) of paragraph 1 of article 11, paragraphs 3, 4 and 8 (former paragraphs 2, 3 and 7) of article 12, subparagraph b) of paragraph 12 (former paragraph 11) of article 12, paragraphs 2 and 5 of article 13 and subparagraph b) of paragraph 4 of the article 13 of the Articles of Association;
3. Suppression of subparagraph a) of paragraph 1 of article 11, subparagraphs e) and f) of paragraph 12 (former paragraph 11) of article 12 and article 27 of the Articles of Association;

Under the terms transcribed below:

“Article 11

1. *The shareholders are obligated:*
 - a) *[Suppressed];*
 - b) *[No amendments];*
 - c) *To inform the board of directors, in writing, true and complete form, of any situation provided for in article 12(7), when requested by and until considered clarified by the board of directors;*
 - d) *[No amendments].*
2. *[No amendments].*
3. *[No amendments].*
4. *[No amendments].*

Article 12

1. *[No amendments].*
2. *Shareholders who in the record date, corresponding to 0h (GMT) of the fifth negotiation day prior to the meeting, hold shares corresponding to at least one vote, has the right to participate, discuss and vote in the general meeting.*
3. *Shareholders who intend to participate in the general meeting must declare their intent, in writing, to the Chairman of the general meeting board and to the financial intermediary with which the account of the individualised registry is opened, until the day prior to the record date referred to in paragraph 2 of this article. Such declaration may be transmitted by electronic mail.*
4. *Only the shareholders referred to in paragraph 2 of this article who have expressed their intent to participate in the general meeting in accordance with the previous paragraph*

and whose relevant financial intermediary with whom they have opened the individualised account have sent to chairman of the general meeting, until the end of the day corresponding to the record date, under the terms of paragraph 1 of this article, information about the number of shares registered in its name, by reference to the referred date, may attend, discuss and vote. Such information may be transmitted by electronic mail.

5. *[Previous paragraph 4].*
6. *[Previous paragraph 5].*
7. *[Previous paragraph 6].*
8. *The limit set out in paragraph 6 above shall apply to all resolutions, even those requiring a qualified majority.*
9. *[Previous paragraph 8].*
10. *[Previous paragraph 9].*
11. *[Previous paragraph 10].*
12. *Within the framework of the vote by correspondence, the following shall be observed [Previous paragraph 11]:*
 - a) *[No amendments];*
 - b) *The declaration of vote shall be accompanied by a legible copy of the shareholder's identification document. Whether the shareholder is a legal entity, the declaration must be signed by the person representing it, such signature being certified in the said capacity;*
 - c) *The declaration of vote accompanied by the elements referred to in the previous paragraph shall be sent in a closed envelope addressed to the chairman of the general meeting of shareholders by registered mail, within the term established in the notice, which shall not exceed 3 working prior to the general meeting;*
 - d) *[No amendments].*
 - e) *[Suppressed]*
 - f) *[Suppressed]*
13. *Any vote by correspondence or by electronic means issued in relation to each item of the agenda shall be deemed revoked in case the respective shareholder or a representative of the same is present at the General Meeting of Shareholders when the item is voted.*
14. *Any vote by correspondence or by electronic means shall be deemed as a negative vote with regard to resolution proposals submitted subsequently to the date on which it is cast.*

Article 13

1. *[No amendments].*
2. *The general meeting of shareholders shall be called by the chairman at least with twenty one days' prior notice.*



3. *[No amendments].*
4. *The general meeting of shareholders is notably responsible for:*
 - a) *[No amendments];*
 - b) *Resolving on the management report, accounts for the financial year and the company's corporate governance report;*
 - c) *[No amendments];*
 - d) *[No amendments];*
 - e) *[No amendments];*
 - f) *[No amendments].*
5. *The general meeting of shareholders shall be held whenever its call is requested by the board of directors or by the audit committee or by shareholders representing, at least, two per cent of the share capital.*
6. *[No amendments].*

Article 27

[Suppressed] ”

Lisbon, 14 March 2011

The Board of Directors