

ANNUAL GENERAL MEETING OF SHAREHOLDERS

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

15 April 2011

SHAREHOLDER PROPOSAL

ITEM 3 ON THE AGENDA

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

In light of:

- The Board of Directors' good performance during 2009, namely in the manner in which it supervised ZON's operational activity and ensured that strategic objectives were achieved;
- The company's excellent operating and financial results, achieved in spite of the very competitive market conditions and the adverse international and domestic macroeconomic environment;
- ZON's clear leadership in triple play, with more than 55% of the cable customer base subscribing to Pay TV, Broadband and Fixed Voice bundled services; ZON was the operator with the highest triple play penetration growth in this segment in Europe;
- The continued effort to innovate in terms of product offering, whilst safeguarding excellence in customer care, and allowing ZON to maintain its domestic market leadership in Pay TV customers and to continue to enlarge its Broadband and Fixed Voice subscriber base. At the end of 2010 ZON had 690 thousand Fixed Broadband customers and 778 thousand Fixed Voice customers, respectively 59% and 67% of the cable subscriber base;
- The progress achieved in the digitalization of the Pay TV customer base, around 84% of which already subscribe to digital services and 70% of which already have access to a latest generation HD ZON Box;
- The completion of the significant investment effort in ZON's network, which has become the leading Next Generation Network in Portugal with the greatest capacity and coverage, able to provide ultra-broadband services of up to 360Mbps to 2.8 million homes;

- Network independence achieved through a number of structural and very complex projects namely Project ZON-IN, whereby ZON's primary network was migrated to own infrastructure, deployment of a totally redundant backbone with optic fibre rings covering the main cities and also the investment in a new, high-security data centre enabling a significant increase in storage capacity;
- The important progress made at "ZAP", ZON's joint-venture for the development of a Pay-TV operation in the Angolan market using satellite technology, and representing ZON's first internationalization project;
- The significant increase in ZON's revenues and operating profitability of 7.3% and 15.2% respectively, well ahead of the levels recorded by direct competitors in the market. This strong financial performance is a reflection of the underlying value created by ZON's strategic focus on triple-play;
- The thoughtful and participative manner in which the Audit Committee and the Statutory Auditor performed their roles in 2010;

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

Lisbon, 23 March 2011

The Shareholders,

Caixa Geral de Depósitos, SA
 Kento Holding Limited
 BPI Pensões – Sociedade Gestora de Fundos de Pensões, SA
 Espírito Santo Irmãos – Sociedade Gestora de Participações Sociais, SA
 Cinveste, SGPS, SA
 Controlinveste International, S.a.r.l.
 Cofina, SGPS, SA