



ANNUAL GENERAL MEETING
ZON MULTIMÉDIA – SERVIÇOS DE TELECOMUNICAÇÕES E MULTIMÉDIA, SGPS, S.A.
("ZON Multimédia" or "Company")

27April 2012

BOARD OF DIRECTOR PROPOSAL

POINT 2 ON THE AGENDA

(To decide on the proposed application and distribution of results)

Whereas:

A) As at 31 December 2011 there was a net profit in the consolidated accounts, according to the IFRS, of 34.199.030 Euros, and in the individual accounts, according to the SNC, of 34.725.549 Euros;

B) According to current law and company articles of association, 5% of a year's net profit must be set aside to constitute a legal reserve until this represents 20% of the share capital. As the company has already surpassed this amount, there is no need to transfer any more money into the legal reserve.

We hereby propose:

1. Given the current financial state of affairs and the assets held by ZON Multimédia – Serviços de Telecomunicações e Multimédia, SGPS, S.A. that all the distributable net profit, pursuant to Company Code article 32, of 34.725.549 Euros, is distributed to the shareholders along with 14.729.943 Euros from the free reserves, making a total ordinary dividend payout of 49.455.492 Euros for 2011 (equal to 0,16 Euros a share for all issued shares);

2. As it is not possible to calculate exactly the number of own shares in pocket as at the date of the above mentioned payment, the overall amount of 49.455.492 Euros as stated in the previous paragraph, calculated in accordance with the amount per issued share (0,16 Euros per share), is to be distributed as follows:

a) 0,16 Euros per share that has been issued on the date of the proposal;



b) No dividends for any shares that belonged to the company on the first day of the dividend payment period are paid and the amount is posted to retained earnings.

Lisbon, 26 March 2012

The board of directors