



ZON Multimédia - Serviços de Telecomunicações e Multimédia, SGPS, S.A.

(Public Company)

Registered Office: Avenida 5 de Outubro, no. 208, Lisbon

Share Capital: Euro 3,090,968.28

Registered with the Commercial Registry of Lisbon and

Corporation no. 504 453 513

NOTICE TO CONVENE

I hereby call a General Meeting of the Shareholders of ZON Multimédia – Serviços de Telecomunicações e Multimédia, SGPS, S.A. (“Company” or “ZON Multimédia”) to be held on the **January 30th, 2012**, at 10 a.m., at Auditório da Fundação Champalimaud, Avenida Brasília, Doca de Pedrouços, in Lisbon, given that the registered office does not offer adequate conditions for the meeting to be held, with the following agenda:

Sole Item: To resolve on the suppression of paragraphs 6, 7 and 8 of article 12 of the Articles of Association and inherent renumbering of paragraphs 9 to 14 of the same article.

Requirements for the attendance and exercise of voting rights, under the law and the articles of association

Article 12 of the Articles of Association of ZON Multimédia are transcribed below:

1. Only shareholders with voting rights shall be entitled to attend a General Meeting of Shareholders.
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.

ZON Multimédia - Serviços de Telecomunicações e Multimédia, SGPS, S.A.

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3. Shareholders who intended 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. Each 400 shares shall correspond to one vote.
6. Votes cast by a holder of ordinary shares, by himself or through a representative, in his own name or as a representative of another shareholder, that exceed ten per cent of the company's total voting stock, shall not be counted.
7. For the purposes of this article, shares held by persons in situations as provided for under article 20 of the Securities Code shall be deemed to belong to the shareholder, and the limitation of each person covered shall be deemed proportional to the number of votes cast by such person.
8. The limit set out in paragraph 6 above shall apply to all resolutions, even those requiring a qualified majority.
9. In the case of joint ownership of shares, only the common representative, or a representative of the latter, may participate in a General Meeting of Shareholders.
10. The limitations set forth in the foregoing paragraphs shall apply to any usufructuaries and pledgees of shares.
11. The exercise of voting rights by correspondence or electronic means may cover all matters included in the notice, under the terms and conditions therein established, and the vote by electronic means may be subjected by the



chairman of the General Meeting of Shareholders to the verification of the satisfaction of conditions established by him for the security and reliability of the same.

12. Within the framework of the vote by correspondence, the following shall be observed:
 - a) Any shareholder entitled to vote may, pursuant to article 22 of the Securities Code, exercise such right by correspondence through a declaration signed by him/her unequivocally stating what his/her vote is with regard to each item on the agenda of the General Meeting;
 - 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) It shall be the duty of the Chairman of the General Meeting to ensure the authenticity and confidentiality of the votes by correspondence until the time of the poll.
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.

Following the entry into force of the Decree-Law no. 49/2010 of May 19th and of the inherent amendment of the ZON's Articles of Association on April 15th, 2011, Shareholders who, on the record date, corresponding to 00:00 a.m. (GMT) of **January 23th, 2012** ("Record Date"), corresponding to the fifth trading day prior to the date of the General Meeting, hold shares attributing to them at least one vote, under the law and the Articles of Association, are entitled to participate in the General Meeting and discuss and vote therein. Shareholders who hold a smaller number of shares may form



groups so as to jointly complete the required or a higher number and be represented by one of the grouped Shareholders.

The right to participate, discuss and vote at the General Meeting shall not be prejudiced by any transfer of shares after the Record Date, nor depends on their blockage between the Record Date and the date of the General Meeting.

Shareholders who have expressed their intent to participate at the General Meeting according to the terms below referred and transferred the ownership of shares between the Record Date and the closure of the General Meeting shall immediately give notice thereof to the Chairman of the Board of the General Meeting and to the Portuguese Securities Market Commission.

Shareholders intending to participate in the General Meeting shall declare such intent in writing to the financial intermediary with which they have opened an individual securities account no later than 11:59 p.m. (GMT) of **January 22nd, 2012** for such purpose, Shareholders may use the declaration forms made available to them at the Company's registered office and on its website (**), being considered that the delivery of this statement is sufficient for the purposes of compliance with the formalities referred to in paragraph 3 of Article 23-C of the Portuguese Securities Code, thus exempting the submission of any express declaration to the Chairman of the Board of the General Meeting on the same date.

Financial intermediaries who are informed of the intent of their clients to participate at the General Meeting shall send to the Chairman of the Board of the General Meeting (*), until 11:59 p.m. (GMT) on **January 23rd, 2012**, i.e., until the end of the Record Date, information on the number of shares registered in the name of each client on the Record Date. For such purpose they may use the e-mail address assembleia@zon.pt.

Shareholders may only participate and vote at the General Meeting if **(i)** the financial intermediary entrusted with the registration of their shares, has received until 11:59 p.m. (GMT) on **January 22nd, 2012**, the declaration expressing the Shareholder's intent to participate in the General Meeting and **(ii)** the information provided by the aforementioned financial intermediary, regarding the number of shares registered in the client's name with reference to the Record Date has been sent until 11:59 p.m. (GMT) on **January 23rd, 2012**, in such a way as to be received by the Chairman of the Board



of the General Meeting in a timely and adequate form for the expedite organization of the General Meeting.

Shareholders who, on a professional basis, hold shares in their own name but on behalf of clients may cast votes differently with their shares, provided that, in addition to the declaration of participation and to the information provided by their financial intermediary as referred to above, submit to the Chairman of the Board of the General Meeting (*), until 11:59 p.m. (GMT) on **January 22nd, 2012**, by using sufficient and proportionate means of proof: (a) The identification of each client and the number of shares entitled to vote on such client's behalf, and (b) The specific voting instructions regarding each item on the agenda provided by each client.

Representation of Shareholders

Pursuant to the provisions of article 380 of the Portuguese Companies Code and article 23 of the Portuguese Securities Shareholders may be represented at the General Meeting, being a signed letter addressed to the Chairman of the Board of the General Meeting sufficient as an instrument of representation. Without prejudice to the unity of vote laid down in article 385 of the Portuguese Companies Code, any shareholder may appoint different representatives concerning the shares held in different securities accounts.

The proxy letters of Shareholders referred to in the previous paragraph, the letters of Shareholders who are legal persons conveying the name of the person who will represent them and the instruments of Shareholder grouping shall be addressed to the Chairman of the Board of the General Meeting (*) until 05:00 p.m. (GMT) on **January 27nd, 2012**, and may, for such purpose, use the email address assembleia@zon.pt. Shareholders may use the forms available at the registered office or on the website of the Company (**).

Shareholders Rights

A Shareholder or Shareholders holding shares corresponding to at least 2% of the share capital are entitled to request the inclusion of items on the agenda, by means of written application addressed to the Chairman of the Board of the General Meeting (*), within 5 days following the date of the publication of the present Notice to Convene,



together with a resolution proposal for each item whose inclusion is requested.

A Shareholder or Shareholders holding shares corresponding to at least 2% of the Company's share capital are also entitled to apply for the inclusion of resolution proposals regarding the items mentioned on the agenda or added to the same by means of written application addressed to the Chairman of the Board of the General Meeting (*), within 5 days following the date of the publication of the Notice to Convene, together with the information that should accompany the resolution proposal.

In the course of the General Meeting, any Shareholder may request true, complete and clarifying information that permits him to form a grounded opinion concerning the matters submitted to resolution. The information requested shall be provided by the corporate body qualified therefore and may be withheld in the event that its disclosure might cause serious harm to the Company or to a related company, or a violation of secrecy as imposed by law.

Voting by correspondence

Shareholders with voting rights as referred to above may, in accordance with article 22 of the Portuguese Securities Code, exercise such rights by correspondence, by means of a signed declaration whereby they inform unequivocally the direction of their vote in relation to each of the items on the agenda of the General Meeting. For such purposes, the relevant ballot papers will be made available to the Shareholders at the Company's registered office, and may also be made available by e-mail provided that, no later than 05:00 p.m. (GMT) on **January 16th, 2012**, the Chairman of the Board of the General Meeting (*) receives a communication, with a legally acknowledged signature (or, in the case of natural persons, with a simple signature accompanied by a photocopy of the relevant identity document), which shall mention the e-mail address to which said documentation should be sent. The ballot papers may also be downloaded from the Internet site (**).

The declaration of vote must be accompanied by a legible photocopy of the relevant identity card of the Shareholder and addressed to the Chairman of the Board of the General Meeting (*), in a closed envelope, by registered mail. The Chairman must receive such documentation no later than 05:00 p.m. (GMT) on **January 27th, 2012**. In case of Shareholders who are legal persons, the voting statement must be signed by



the legal representative of the same and the signature must be legally acknowledged in such capacity.

Votes of Shareholders will only be considered if **(i)** the financial intermediary entrusted with the registration of their shares, has received until 11:59 p.m. (GMT) on **January 22nd, 2012** the declaration expressing the Shareholder's intent to participate in the General Meeting and **(ii)** the information provided by the aforementioned financial intermediary, regarding the number of shares registered in the client's name on the Record Date has been sent until 11:59 pm (GMT) on **January 23rd, 2012**, in such a way as to be received by the Chairman of the Board of the General Meeting in a timely and adequate form for the expedite organization of the General Meeting.

For the purpose of the present General Meeting, the submission of the declaration mentioned in subparagraph (b) of paragraph 11 of article 12 of the Articles of Association is not required, as the information received from the financial intermediary, according to paragraph 4 of article 23-C of the Portuguese Securities Code, added by Decree Law no. 49/2010, of May 19th, and referred to in the previous paragraph, is considered as sufficient.

Voting by electronic means

Shareholders with voting rights under the terms referred above, may also vote by electronic means, through the Internet site (**), in accordance with the requirements established therein. For such purposes, the Chairman of the Board of the General Meeting (*) must receive a communication, by registered mail, no later than 05:00 p.m. (GMT) on **January 16th, 2012**, prepared in accordance with the form made available on that same Internet site, from the date of the publication of the present Notice to Convene, and which must be accompanied by a photocopy of the relevant identity card (or, in the case of legal persons, with a legally acknowledged signature) and mention the postal address to which the Shareholder wishes the password to be made available by the Company to be sent.

The Shareholders may exercise their voting rights between 00:00 a.m. (GMT) on **January 19th, 2012** and 5:00 p.m. (GMT) on **January 28th, 2012**.

Votes of Shareholders will only be considered if **(i)** the financial intermediary entrusted



with the registration of their shares, has received until 11:59 p.m. (GMT) on **January 22nd, 2012**, the declaration expressing the Shareholder's intent to participate in the General Meeting and **(ii)** the information provided by the aforementioned financial intermediary, regarding the number of shares registered in the client's name on the Record Date has been sent until 11:59 pm (GMT) **January 23rd, 2012**, in such a way as to be received by the Chairman of the Board of the General Meeting in a timely and adequate form for the expedite organization of the General Meeting.

Counting of votes

Votes exercised both by correspondence and by electronic means shall be considered at the time of the counting of votes, by adding the same to those cast in person in the course of the General Meeting.

The presence at the General Meeting of a Shareholder who exercised his voting rights by correspondence or by electronic means, or by means of a representative, will cause the revocation of the vote issued in such form.

Votes cast either by correspondence or by electronic means shall be considered as negative votes in respect of proposals of resolution possibly submitted after such votes are cast.

Preparatory Information regarding the General Meeting

The proposals to be submitted to the General Meeting and the remaining statutory information regarding the General Meeting, will be made available to Shareholders, within the legally prescribed deadline, at the Company's registered office, located at Av. 5 de Outubro, no. 208 – 11th floor, in Lisbon and on the website (**).

(*) Chairman of the Board of the General Meeting:

Postal Address: Av. 5 de Outubro, no. 208, 11th floor, 1069-203 Lisbon

Telephone: 00351217824721

Fax: 00351217824910

E-mail: assembleia@zon.pt



(**) Company's Website: <http://www.zon.pt/ir>

Lisbon, December 29th, 2011

The Chairman of the Board of the General Meeting

(Dr. Júlio de Castro Caldas)