



ZON Multimédia - Serviços de Telecomunicações e Multimédia, SGPS, S.A.
(Public Company)
Registered Offices: Rua Actor António Silva, number 9 – Campo Grande, parish of Lumiar, 1600-404
Lisbon
Registered Share Capital: EUR 3,090,968.28
Registration number before the Companies Registrar of Lisbon and taxpayer number 504 453 513

NOTICE TO CONVENE

GENERAL MEETING OF BONDHOLDERS

ISSUANCE OF 3,150 BEARER BOOK ENTRY BONDS, WITH A NOMINAL VALUE OF EUR 50,000.00 EACH, REPRESENTING THE BOND LOAN – BONDS ZON MULTIMEDIA 2010-2014 – IN THE TOTAL AMOUNT OF EUR 157,500,000.00 ("Bonds ZON Multimédia 2010-2014")

Pursuant to and for the purposes of Article 101-C and Article 355, in particular its paragraph (4)(b), all of the Portuguese Companies Code, upon request of the Board of Directors, notice is hereby given to the Bondholders owning bonds "ZON Multimédia 2010-2014" issued by ZON Multimédia - Serviços de Telecomunicações e Multimédia, SGPS, S.A. ("ZON Multimédia" or the "Company") to hold a Meeting of Bondholders, on the 21 February 2013, at 10:00 a.m. (GTM), at Auditório da Fundação Champalimaud, located in Avenida Brasília, Doca de Pedrouços in Lisbon, as the Company's registered offices do not offer adequate conditions for the meeting to be held, with the following agenda:

First Item: Give an opinion, under the terms and for the purposes of Article 101-C of the Portuguese Companies Code, on the merger by incorporation of Optimus SGPS, S.A. ("Optimus") in ZON Multimédia, as provided for in the merger project approved by the management bodies of such companies on 21 January, 2013, with the consequent extinction of the merged company and the global transfer of the respective assets and liabilities to the merging company (the "Merger").

Second Item: Resolve on the modification of the terms and conditions of the "Bonds ZON Multimédia 2010-2014" by amending the wording of paragraph c), deleting the paragraph e) and renumbering the remaining paragraphs, of Point 19.1.13 (Amortization and Early Repayment Options) and of Title



"Acceleration" of Point 0.1 (Characteristics of the Issuance) of the respective Prospectus of admission to trading on Euronext Lisbon – Sociedade Gestora de Mercados Regulamentados, S.A.

Under applicable law, this General Meeting is composed by all holders of bonds of the issuance above identified and it is also attended by representatives of the members of the management and supervision bodies of the Company.

Requirements for the participation and exercise of voting rights

- To each bond corresponds one vote.
- A resolution on First Item of the agenda is taken regardless of the number of Bondholders attending the meeting or represented therein by absolute majority of the same.
- A resolution on Second Item of the agenda is taken by half of the votes corresponding to all Bondholders on the first call, and by two thirds of the votes cast, on second call.
- The Bondholders may be represented at the General Meeting by a representative appointed by letter addressed to the Chairman of the Board of the General Meeting of Bondholders (*). Any Bondholder may appoint different representatives in respect of the bonds resulting from the issuance above identified, which are held in different securities accounts.

The proxy-letters of the Bondholders referred to in the preceding paragraph, the proxy-letters of Bondholders who are legal persons communicating the name of person who will represent them, as well as the instruments for grouping of Bondholders, must be addressed to the Chairman of the Board of the General Meeting of Bondholders (*), up to 5 p.m. (GMT) of 18 February 2013; The e-mail address (assembleia@zon.pt) may be used for that purpose.

The Bondholders may use the forms available at the Company's registered offices and at the website (**).

- The Bondholders that, on the record date, corresponding to 0:00 a.m. (GMT) of 14 February 2013 ("Record Date") and which is the fifth trading day prior to the date of the General Meeting of Bondholders, hold at least one bond, which grants under the applicable law at least one vote, are entitled to participate in the General Meeting of Bondholders and discuss and vote therein. The exercise of the rights to participate, discuss and vote at the General Meeting of Bondholders is not affected by the transfer of bonds after the Record Date, nor depends on such bonds being blocked between that date and the date of the General Meeting.



The Bondholders who have declared their intention to participate in the General Meeting of Bondholders and transfer the ownership of bonds of the issuance above identified between the Record Date and the end of the General Meeting must immediately communicate it to the Chairman of the Board of the General Meeting of Bondholders and to the Portuguese Securities and Exchange Commission.

- The Bondholders intending to participate in the General Meeting of Bondholders must declare it in writing to the financial intermediary where the respective individual account is open, up to 11:59 p.m. (GMT) on 13 February 2013 at the latest and may use, for such purposes, the form available at the Company's registered offices or at the website (**). The sending of this statement is considered sufficient in order to comply with the formalities referred to in Article 23-C(3) of the Portuguese Securities Code, and thus the requirement to send any written statement to the Chairman of the Board General Meeting of Bondholders on the same date is exempted.

The financial intermediaries that are informed of the intention of their clients to participate in the General Meeting of Bondholders must send to the Chairman of the Board of the General Meeting of Bondholders (*), until 11:59 p.m. (GMT) of 14 February 2013, i.e. until the end of the Record Date, information on the number of bonds of the issuance above identified registered on behalf of their client, on the Record Date, and may use the e-mail address (assembleia@zon.pt) for such purpose.

- The Bondholders that, in a professional capacity, hold bonds in its own name but on behalf of clients, may exercise the voting rights attached to their bonds in a different way, provided that, in addition to the statement of participation and to information of the respective financial intermediary referred to above, the Bondholders submit to the Chairman of the Board of the General Meeting of Bondholders (*), until 11:59 p.m. (GMT) of 13 February 2013 and by using sufficient and proportionate evidence: a) the identification of each client and the number of bonds of the issuance identified above voting on their behalf, and b) the specific voting instructions for each item on the agenda given by each client.
- Voting by correspondence: the Bondholders entitled to voting rights, according to the aforementioned terms, may exercise it by correspondence, through a statement signed by them, in which the content of their vote with regard to each of the items on the agenda of the General Meeting of Bondholders is unequivocally stated.

For this purpose, ballots papers are available to Bondholders, in the Company's registered office, which may also be made available to them by e-mail, provided that the Chairman of the Board of General Meeting of Bondholders (*) receives, up to 5:00 p.m. (GMT) on 6 February 2013, a



communication with notarised signature (or in the case of individuals, with a mere signature jointly with a photocopy of the respective identification document), indicating the e-mail address to which the ballot papers shall be sent. Ballot papers can also be obtained on the website (**).

The voting statement must come together with a legible photocopy of the identification document of the Bondholder and sent in a sealed envelope addressed to the Chairman of the Board of the General Meeting of Bondholders (*), by registered mail, so that the same may be received by the latter up to 5:00 p.m. (GMT) on 18 February 2013. If the Bondholder is a legal entity, the voting statement must be signed by the person who legally represents it, with a signature notarised in such capacity.

- Voting by electronic means: The Bondholders entitled to voting rights, according to the aforementioned terms, may exercise the same by electronic means, through the website (**), under the terms and conditions described therein. For this purpose, the Bondholders should submit a communication to the Chairman of the Board of the General Meeting of Bondholders (*) until 5:00 p.m. (GMT) on 6 February 2013, by registered mail, prepared according to the form provided on the same website as from the date of the publication of this Call Notice, together with a photocopy of the respective identification document (or, in the case of legal entities, a notarised signature), and such communication must mention the postal address whereto the password to be provided by the Company is meant to be sent.

The Bondholders may exercise their right to vote between 0 hours (GMT) on 7 February, 2013 and 5:00 p.m. (GMT) on 18 February 2013.

- In the situations described above, the votes of the Bondholders will only be taken into consideration provided that **(i)** the financial intermediary responsible for the record of their bonds receives until 11:59 p.m. (GMT) on 14 February 2013, a statement by the Bondholder whereby the latter expresses the intention to participate in the General Meeting of Bondholders, and **(ii)** the information of the aforesaid financial intermediary regarding the number of bonds registered on the client's behalf as of the Record Date, is sent until 11:59 p.m. (GMT) on 14 February 2013, so that it can be received by the Chairman of the Board of the General Meeting at a time and in a format that are appropriate to the expeditious organisation of the General Meeting of Bondholders.



- Votes cast: votes cast both by correspondence and by electronic means shall be added to those cast in person at the General Meeting of Bondholders, when proceeding with the computing of votes

The attendance at the General Meeting of a Bondholder that has voted by correspondence or by electronic means, or by the respective representative, implies the revocation of the votes cast by correspondence and by electronic means.

Bondholders' Rights

- Bondholders are hereby informed and advised that the Merger Project and the respective attached documentation are already registered in the Companies Registrar and that the documentation provided for in Article 100 and 101 of the Portuguese Companies Code, as well as the full version of the terms and conditions of the "Bonds ZON Multimédia 2010-2014" which are envisaged to be amended under the Second Item of the agenda, are available to be consulted at the registered office of the Company, at its website (**) and at the website of the Portuguese Securities and Exchange Commission (www.cmvm.pt); full copies may be obtained pursuant to such legal provisions.
- In particular, on the date hereof, the Company disclosed at the sites referred to in previous paragraph, the proposals submitted by the Board of Directors of ZON Multimédia, for the purposes of the Items of the agenda of this General Meeting, for the Bondholders not to oppose to Merger, grounded in the inexistence of damages resulting therein for the Bondholders, as well for the amendment of the terms and conditions of the "Bonds ZON Multimédia 2010-2014".
- It is also informed that the Bondholder or Bondholders holding bonds representing at least 2% of the issuance above identified may require the inclusion of resolution proposals relating to the items covered by this Call Notice or added thereto as explained below, through written request addressed to the Chairman of the Board of the General Meeting (*), within 5 days as from the date of publication of the Call Notice, jointly with the information that shall support the proposed resolution.
- In particular, under the First Item of this General Meeting and provided that the requirements listed in the previous paragraph are complied with, the Bondholders may submit proposals for the approval of a resolution opposing to the merger and the appointment of a representative for the collective exercise of such opposition right, grounded on the existence of damages arising out of



the merger to the Bondholders and under the terms and for the purposes of articles 101-A to 101-C, all of the Portuguese Companies Code.

- The Bondholder or the Bondholders that hold(s) bonds representing at least 2% of the issuance above identified may also request the inclusion of items to the agenda, upon written request addressed to the Chairman of the Board of the General Meeting (*), within five days following the date of publication of the Call Notice, jointly with a resolution proposal for each item whose inclusion is requested.
- The Bondholders are also hereby advised that the absence of explicit resolution within the First Item of the agenda, regarding the opposition to the Merger and the appointment of a representative for such purpose, implies the failure to exercise the opposition right pursuant to the terms of articles 101-A to 101-C of the Portuguese Securities Code.
- During the General Meeting, any Bondholder may request to be provided with true, complete and clarifying information, which allows the formation of an informed opinion on the matters subject to resolution. The requested information shall be provided by the corporate body which is better positioned to do so and may be refused if the provision of such information may cause a serious loss to the Company or to any other affiliated company or a breach of confidentiality duties imposed by law.

In case Bondholders holding at least half of the issuance do not attend the meeting or are not represented therein and thus it is not possible to resolve on the Second Item on the agenda at first call, the Bondholders holding "Bonds ZON Multimédia 2010-2014" are hereby convened to hold a General Meeting of Bondholders, on second call, on the day 11 March 2013 by 10 a.m., at Auditório da Fundação Champalimaud Foundation, located at Avenida Brasília, Doca de Pedrouços, in Lisbon, as the registered offices do not provide satisfactory conditions for the meeting.

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

Postal address: Rua Actor António Silva, número 9 – Campo Grande, 7.º floor (Nascente) – Parish of Lumiar, 1600-404 Lisbon

Telephone: 00351217824721

Fax: 00351217824910

E-mail: assembleia@zon.pt



(**) Company Internet site: <http://www.zon.pt/ir>

Lisbon, 25 January 2013

The Chairman of the Board of the General Meeting of Shareholders,
Acting as Chairman of the Chair of the General Meeting of Bondholders, in the absence of a common
representative

(Dr. Júlio de Castro Caldas)