



ZON Multimédia - Serviços de Telecomunicações e Multimédia, SGPS, S.A.
(Public Company)

**Registered Offices: Rua Actor António Silva, no. 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**

General Meeting of 7 March 2013

Item three of the Agenda

BOARD OF DIRECTORS PROPOSAL

WHEREAS:

- A)** Within the scope of Item two of the Agenda, the General Meeting will resolve, pursuant to and for the purposes of Article 100(2) of the Portuguese Companies Code, on: i) the approval of the Merger Project by incorporation, and respective schedules, regarding the merger by incorporation of OPTIMUS – SGPS, S.A. into ZON MULTIMÉDIA – SERVIÇOS DE TELECOMUNICAÇÕES E MULTIMÉDIA, SGPS, S.A. (“ZON Multimédia” or the “Company”), dated 21 January 2013, and on ii) all the amendments to the Articles of Association of ZON Multimédia foreseen therein and which are attached as Schedule IV to the aforesaid project, namely:
- (i) The increase of the registered share capital of ZON Multimédia from EUR 3,090,968.28 (three millions, ninety thousand, nine hundred and sixty-eight Euros and twenty-eight cents) to EUR 5,151,613.80 (five millions, one hundred and fifty-one thousand and six hundred and thirteen Euros and eighty cents), with the subsequent issuance of 206,064,552 (two hundred and six millions, sixty-four thousand five hundred and fifty-two) new shares, keeping the nominal value of EUR 0,01 (one Euro cent) each; and
 - (ii) The change of the corporate name of the Company to “ZON OPTIMUS, SGPS, S.A.” or other name that may be approved by the National Registrar of Legal Entities.
- B)** In the event the General Meeting resolves to approve the Merger Project, with the consequent amendments to the Articles of Association of ZON Multimédia, as described above in the previous



Recital, it should be granted to any two members of the Executive Committee of ZON Multimédia the necessary powers to execute the mentioned resolution in the name and on behalf of the Company.

We hereby propose that, within the scope of Item three of the Agenda, the General Meeting resolves to grant to any two members of the Executive Committee of ZON Multimédia the necessary powers to, jointly and within the limits and conditions set out in the resolutions approved under Item two of the Agenda, proceed with the formalities required for their full execution, including but not limited to the powers to execute and sign any notarial act, document or contract that may be required for the implementation of the merger, as well as of the aforementioned change of the Articles of Association of ZON Multimédia, being able to sign, declare and apply for all that that may be proper or convenient for that purpose.

Lisbon, 21 January 2013.

The Board of Directors