



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

NOTICE TO CONVENE

GENERAL MEETING OF SHAREHOLDERS

At the request of the Board of Directors, notice is hereby given to the Shareholders of ZON Multimédia – Serviços de Telecomunicações e Multimédia, SGPS, S.A. (“Company” or “ZON Multimédia”) to meet in an Extraordinary General Meeting, to be held on 7 March 2013, at 3:00 p.m. (GMT), 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: To resolve on the ratification of the co-optation of Directors;

Second Item: To resolve, under the terms and for the purposes of Article 100(2) of the Portuguese Companies Code, on: i) the approval of the Merger Project, and its schedules, regarding the merger by incorporation of Optimus – SGPS, S.A. into ZON Multimédia, dated 21 January 2013, and ii) the increase of the registered share capital of ZON Multimédia, as a result of the merger, from EUR 3.090.968,28 (three million, ninety thousand, nine hundred and sixty-eight euros and twenty-eight cents) to EUR 5.151.613,80 (five million, one hundred and fifty-one thousand, six hundred and thirteen euros and eighty cents), as well as the modification of the corporate name of the Company, and consequent amendment of Article 1 and Article 4(1) and (2), both of the Articles of Association.

Item three: To resolve on the granting of powers to any two members of the Executive Committee of the Company to, on behalf and in representation of the same, implement the resolutions adopted in this meeting.



**Requirements for the participation and exercise of voting rights, under applicable law
and the Articles of Association**

Article 12 of the Articles of Association of ZON Multimédia is 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.*
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. *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.*
7. *The limitations set forth in the foregoing paragraphs shall apply to any usufructuaries and pledgees of shares.*
8. *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.*
9. *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 to convene, which shall not exceed 3 working days 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;*
10. *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.*
11. *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.*

Therefore, the Shareholders who, on the record date, corresponding to 0:00 a.m. (GMT) of 28 February 2013 ("Record Date") and which is the fifth trading day prior to the date of the General Meeting, hold shares granting 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 lower number of shares may form groups so as to jointly achieve the required minimum number of shares or a higher number and be represented by one of the grouped Shareholders.

The exercise of the rights to participate, discuss and vote at the General Meeting is not affected by the transfer of the shares after the Record Date, nor does it depend on said shares being blocked between that date and the date of the General Meeting.

The Shareholders who have stated their intent to participate in the General Meeting, as described above, and transfer the ownership of the shares between the Record Date and the end of the General Meeting, must report said transfer immediately to the Chairman of the Board of the General Meeting and to the Portuguese Securities and Exchange Commission.



Shareholders intending to participate in the General Meeting must state so in writing to the financial intermediary wherein their individualised account is open, until 11.59 p.m. (GMT) on 27 February 2013 and may use, for such purposes, the form available at the Company's registered offices or at the website (**). It is considered that sending of this statement is sufficient for the compliance with the formalities referred to in Article 23-C(3) of the Portuguese Securities Code, without the need to send any written statement to the Chairman of the Board of the General Meeting on the same date.

The financial intermediaries that are informed of the intention of their clients to participate in the General Meeting must send to the Chairman of the Board of the General Meeting (*), until 11:59 p.m. (GMT) on 28 February 2013, i.e. until the end of the Record Date, information on the number of shares registered on behalf of their client, on the Record Date, and may use the e-mail address (assembleia@zon.pt) for such purpose.

The Shareholders may only participate and vote in the General Meeting provided that **(i)** the shareholder's statement in which the same states the intention to participate in the General Meeting is received by the financial intermediary responsible for the registry of the respective shares, until 11:59 p.m. (GMT) on 27 February 2013, and **(ii)** the information of the aforesaid financial intermediary regarding the number of shares registered on behalf of its client as of the Record Date, is sent until 11:59 p.m. (GMT) on 28 February 2013, in such conditions 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.

The Shareholders that, in a professional capacity, hold shares in their own name but on behalf of clients, may exercise the voting rights attached to their shares in a different way, provided that, in addition to the statement of participation and to the information from the respective financial intermediary referred to above, said Shareholders submit to the Chairman of the Board of the General Meeting (*), until 11:59 p.m. (GMT) on 27 February 2013, and by using sufficient and proportionate evidence: a) the identification of each client and the number of shares voting on his/her behalf; and b) the specific voting instructions for each item on the agenda given by each client.

Representation of the Shareholders

The Shareholders may be represented in the General Meeting under the terms of Article 380 of the Portuguese Companies Code and Article 23 of the Portuguese Securities Code and a signed letter addressed to the Chairman of the Board of the General Meeting shall be deemed sufficient as representation document. Without prejudice of the unity of vote established in Article 385 of the Portuguese Companies Code, any shareholder may appoint different representatives in respect of shares held in different securities accounts.



The letters of representation of Shareholders referred to in the previous paragraph, the letters of Shareholders that are legal entities stating the name of the person who will represent them, as well as the documents of any Shareholders group must be addressed to the Chairman of the Board of the General Meeting (*) until 5:00 p.m. (GMT) on 4 March 2013, and the e-mail address assembleia@zon.pt may be used for this purpose. The Shareholders may also use the forms available at the Company's registered offices and on the website (**).

Shareholders' Rights

Any Shareholder or Shareholders that own(s) shares representing at least 2% of the registered share capital may request the inclusion of items in the agenda, by written request addressed to the Chairman of the Board of the General Meeting (*), within 5 days following the date of publication of the Call Notice, jointly with a resolution proposal for each item whose inclusion is requested.

Any Shareholder or Shareholders that own(s) shares representing at least 2% of the registered share capital may also request the inclusion of resolution proposals relating to items referred to in the Call Notice or subsequently included therein, by written request addressed to the Chairman of the Board of the General Meeting (*), within 5 days following the date of publication of the Call Notice, jointly with any information that shall come along with the resolution proposal.

During the course of the General Meeting, any Shareholder 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 must be provided by the corporate body of the Company 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.

Voting by correspondence

The Shareholders entitled to voting rights, according to the aforementioned terms, may exercise said voting rights by correspondence, pursuant to Article 22 of the Portuguese Securities Code, through a statement signed by them, in which the content of their vote with regard to each of the items on the General Meeting's agenda is unequivocally stated. For this purpose, ballot papers are available to the Shareholders at the Company's registered offices and may also be made available to them by e-mail, provided that the Chairman of the Board of the General Meeting (*) receives, until 5:00 p.m. (GMT) of 20 February 2013, a communication issued by the Shareholders with a notarised signature (or, in the case of individuals, with a mere signature jointly with a photocopy of their 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 shall be sent together with a legible photocopy of the Shareholder's identification document and in a sealed envelope, by registered mail, addressed to the Chairman of the Board of the General Meeting (*), so that it may be received by the latter until 5:00 p.m. (GMT) on 4 March 2013. If the Shareholder is a legal entity, the voting statement must be signed by the person who legally represents it, with a signature notarised in such capacity.

The votes of the Shareholders will only be taken into consideration provided that **(i)** the financial intermediary responsible for the registry of their shares receives, until 11:59 p.m. (GMT) on 27 February 2013, a statement from the Shareholder whereby the latter expresses the intention to participate in the General Meeting, and **(ii)** the information of the aforesaid financial intermediary regarding the number of shares registered on behalf of its client as of the Record Date, is sent until 11:59 p.m. (GMT) on 28 February 2013, in such conditions 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.

For the purpose of this General Meeting, the provision of the statement mentioned in the beginning of Article 12 (3) of the Articles of Association to the Chairman of the Board of the General Meeting is exempted, since the information received from the financial intermediary pursuant to Article 23-C (4) of the Portuguese Securities Code, and referred to in the previous paragraph, is considered sufficient.

Electronic voting

The Shareholders entitled to voting rights, according to the abovementioned terms, may also exercise the same by electronic means, through the website (**), under the terms and conditions described therein. For this purpose, the Shareholders must submit a communication to the Chairman of the Board of the General Meeting (*), by registered mail, until 5:00 p.m. (GMT) on 20 February 2013, which may be prepared according to the form made available on the same website as from the date of the publication of this Call Notice, jointly 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 Shareholders may exercise their right to vote between 0:00 a.m. (GMT) on 21 February 2013 and 5:00 p.m. (GMT) on 4 March 2013.

The Shareholders' votes will only be taken into consideration provided that (i) the financial intermediary responsible for the registry of their shares receives, until 11:59 p.m. (GMT) on 27 February 2013, a statement by the Shareholder whereby the latter expresses the intention to



participate in the General Meeting, and **(ii)** the information of the aforesaid financial intermediary regarding the number of shares registered on behalf of its client as of the Record Date, is sent, until 11:59 p.m. (GMT) on 28 February 2013, in such conditions 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.

For the purpose of this General Meeting, the provision of the statement mentioned in the beginning of Article 12 (3) of the Articles of Association to the Chairman of the Board of the General Meeting, since the information received from the financial intermediary pursuant to Article 23-C (4) of the Portuguese Securities Code, and referred to in the previous paragraph, is considered sufficient.

Votes Cast

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

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

The votes cast by correspondence or by electronic means shall be considered as negative votes concerning any resolution proposals that may be submitted after such casting of votes.

Preparatory information for the General Meeting

The proposals to be submitted to the General Meeting and the remaining General Meeting preparatory information required under the applicable law are made available to the Shareholders at the Company's registered offices, located at Rua Actor António Silva, no. 9 – Campo Grande, parish of Lumiar, 1600-404 Lisbon, and on its website (**), within the applicable legal deadline.

It is further announced that, pursuant to Article 100(1) and (3) of the Portuguese Companies Code, the Merger Project and its schedules, concerning the merger by incorporation of Optimus – SGPS. S.A. into ZON Multimédia, has already been registered at the Companies Registrar.

The aforementioned Merger Project and its schedules, as well as the remaining documentation set out in Article 101 of the Portuguese Companies Code, including but not limited to (i) the report and opinions prepared by the supervision bodies and experts of the companies involved in the merger and (ii) the accounts, reports of the management bodies, reports and opinions of the supervision bodies and resolutions of the general meetings on these accounts, concerning



the last three financial years, may be consulted by their shareholders and creditors, from this day onward, at the registered offices of each of the companies involved in the merger, on the Company's website (**) and on the website of the Portuguese Securities and Exchange Commission (www.cmvm.pt).

Finally, the Shareholders are hereby advised that, within one month from the publication of the registry of the aforementioned Merger Project, the creditors of the companies may present an opposition to the merger, under the terms and based on the grounds foreseen in Article 101-A of the Portuguese Companies Code.

(*) Chairman of the General Meeting of Shareholders

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Telephone number: 00351217824721

Facsimile number: 00351217824910

E-mail: assembleia@zon.pt

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

Lisbon, 25 January 2013

The Chairman of the Board of the General Meeting

(Dr. Júlio de Castro Caldas)