ANNUAL GENERAL MEETING

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

Annual general Meeting of 24 April 2013

("ZON Multimédia" or "Company")

BOARD OF DIRECTOR'S PROPOSAL

POINT 2 OF THE AGENDA

(To resolve on the proposal for application and distribution of profits)

Whereas:

A) In the year ended 31 December 2012, there was a net profit of € 36,018,463.22 in the accounts consolidated under IFRS and € 35,721,309.81 in the individual accounts under NAS;

B) Under the law and Company articles, 5% of the year's net profit must go to the legal reserve until it represents at least 20% of the share capital. As the Company has already surpassed this limit there is no need to bolster the legal reserve.

We propose the shareholders vote that:

1. Given ZON Multimédia's current financial and equity situation, that all the net profit that can be distributed under article 32 of the Companies' Code, to the sum of € 35,721,309.81, is paid to the shareholders, plus € 1,370,309.55 from the Free Reserves, which represent a total pay-out in ordinary dividends of €37,091,619.36 for 2012 (equivalent to €0.12 per share given the number of shares that have been issued);

2. As it is not possible to say exactly how many own shares will be held at the above mentioned payment date, the total amount of € 37,091,619.36 provided in the previous paragraph, calculated using the unit amount per issued share (€0.12 per share), shall be distributed as dividends as follows:

a) Each share shall be paid the unit amount of €0.12 as stated in this proposal;

b) The unit amount corresponding to the shares, which on the first day of the payment period mentioned above belong to the Company itself, are not paid out, but are transferred to retained earnings.

Lisbon, 25 March 2013

The Board of Directors