

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")

SHAREHOLDERS PROPOSAL

POINT 3 ON THE AGENDA

(To resolve on the overall assessment of the Company's board of directors and supervisory bodies.)

Taking into consideration:

- The good performance of the Board of Directors throughout 2012 in managing the operational activity of ZON Multimédia and their supervision of the enforcement of the strategic objectives that were defined for the Company;
- The excellent operational and financial results achieved in a quite competitive market and highly turbulent domestic and international macro economy;
- The clear leadership of ZON Multimédia as a triple play service provider in Portugal, with about 64% of the cable customer base subscribing bundled services with Pay TV, broad band and land line. ZON was the operator that expanded more than any other sector company in Europe in terms of triple play services;
- The effort made to continually innovate the products on offer, safeguarding the proven excellence in customer service, allowing it to hold on to the market leader position in Pay TV customers in Portugal while continuing to expand its customer base for broad band and land line, with 790,000

broad band customers and more than 976,000 land line customers at the end of 2012, 65.3% and 79% of the cable base customers respectively;

- The success of IRIS, the best triple play package on the market, which stands out from the competition because of its unique, innovative features, winning countless domestic and international prizes. By the end of 2012, 235,000 ZON customers had subscribed IRIS services;
- Its world leadership in technical innovation with a seven-day-back recording service in the cloud, called 'Timewarp', which transformed the way we watch and access television content through the present and historical programme guide launched in September 2012, exponentially improving navigation capabilities and interactivity. Timewarp has registered unprecedented customer satisfaction levels, completely changing the television experience.
- Good progress at ZAP, ZON Multimédia's partner to develop a Pay TV operation for the Angolan market, which has seen its growth and profitability figures above the original forecasts;
- The stable increase in ZON Multimédia's Operating Revenue and Operational Profitability, by 0.4% and 0.5%, respectively, which are based on much better performance than the domestic competition, as a result of creating value associated with the strategy to increase the penetration of triple play products, the TV customer base, the on-going innovation in supply and the excellent service that is provided;
- The careful, participative way the Audit Committee and the Company's Statutory Auditor supervised the accounts in 2012;

We propose the General Meeting, under and for the purposes of Company Code article 455, points 1 and 2, should approve a vote of praise for the Company's Board of Directors, Executive Commission, Audit Committee and each and every one of their members and the Statutory Auditor.

Lisbon, 25 March 2013

The Shareholders