



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 5 ON THE AGENDA

(To resolve on the acquisition and disposal of own shares)

Whereas:

- A) It is convenient that the Company continues to have the possibility of acquiring and selling its own shares, under general terms and in accordance with the applicable legal provisions;
- B) There is similar interest regarding any current and/or future subsidiary companies;
- C) The Company Share or Option Distribution Plan is in force, along with the respective regulations that were approved at the General Meeting on 19 April 2010;
- D) In compliance with the provisions in Company Code article 319 and 320 and article 8 of the Company's articles of association, the acquisition and sale of own shares is subject to General Meeting approval;
- E) That the good practice recommended by Commission Regulation (EC) 2273/2003 of 22 December 2003 should be followed, even outside the context of a repurchase programme of own shares;



We propose the shareholders vote to:

1. Approve the acquisition of own shares by the Company and/or any current and/or future subsidiaries, including rights regarding their acquisition or distribution, subject to a Board of Directors' decision, under the following terms:

a) Maximum number of shares to acquire: up to the equivalent to 10% of the Company's share capital, less the sales that are made, notwithstanding Company Code article 317 point 3 and the number required to comply with obligations of the company that acquires them under the law, contract or issuance of stocks or other securities, subject, if that is the case, to the subsequent sale of those shares that, under the law, exceed the limit;

b) Period within which the acquisition can be made: in the 18 (eighteen) months following this decision;

c) Forms of acquisition: under the terms and limitations laid down by law, the acquisition will be made for a consideration, of any kind, on a regulated market or outside a regulated market, by business proposal or public offer, in compliance with the principle of shareholder equality in the legal provisions, namely the financial institution the Company has signed an equity swap contract or other similar financial derivatives with; or the acquisition, on any grounds, to comply with the obligation arising from the law or contract, including the contractual obligation to implement the share or option distribution plan by the Company or any of its subsidiaries, convert or swap convertible or swappable stocks issued by the Company or its subsidiaries under the respective issue conditions or contracts signed in connection with the conversion or swap;

d) Minimum and maximum consideration for the acquisitions: the acquisition price for consideration shall (i) be within a 15% bracket above or below the lowest share quotation for the Company on the Eurolist by Euronext Lisbon, in the three stock exchange sessions immediately prior to the acquisition or distribution date of the shares; or correspond to the price: (ii) of acquisition due to contracted financial instruments; (iii) due to issue terms by the Company or its subsidiaries of convertible or swappable stocks for Company shares or (iv) contracts signed in relation to those conversions or swaps;



e) Acquisition date: to be set freely by the Company's Board of Directors while this decision is valid, considering the situation of the stock market and the convenience or obligations of the company that is acquiring them, one or more times as established freely by the Company's Board of Directors.

2. Approve the sale of the Company's own shares that had been acquired by the Company or any of its current or future subsidiaries subject to Company Board of Director's decision under the following terms:

a) Minimum number of shares to sell: equivalent to the minimum number at the time of the sale, legally set for the Company's shares or any lower number that is sufficient to comply with obligations undertaken by the Company or its subsidiary, arising from the law, contract or issue of other stocks;

b) Period during which the sale can be made: in the 18 (eighteen) months following this decision;

c) Means of the sale: the sale will be made for a consideration of any form, on a regulated market or outside a regulated market, by business proposal or public offer, in compliance with the principle of shareholder equality in the legal provisions, namely the financial institution the Company has signed an equity swap contract or other similar financial derivatives with; or the sale, on any grounds, to comply with the obligation arising from the law or contract, including the contractual obligation to implement the share or option distribution plan by the Company or any of its subsidiaries, or convert or swap convertible or swappable stocks issued by the Company or its subsidiaries under the respective issue conditions or contracts signed in connection with the conversion or swap;

d) Minimum price: a consideration no more than 15% lower than the average share quotation on Eurolist by Euronext Lisbon in the three market sessions immediately before the sale, or the price that is established or the result of the terms and conditions of the issue of other stocks, namely convertible or swappable stocks or a contract signed regarding such an issue, conversion or swap when dealing with an ensuing sale;

e) Sale date: to be set freely by the Company's Board of Directors while this decision is valid, considering the situation of the stock market and the convenience or obligations of the company



that is acquiring them, one or more times as established freely by the Company's Board of Directors.

3. Approve that the Board of Directors is notified that, notwithstanding their freedom as to how to decide and act regarding their decisions regarding points 1 and 2 above, they bear in mind, depending on the circumstances they consider relevant regarding the particular acquisition and notwithstanding the compliance with the legal provisions in the Stock exchange Code, the following practice regarding the acquisition and sale of own shares under the authorisation granted under the previous numbers:

a) Disclose the contents of this authorisation, particularly its objective, the maximum consideration for the acquisition, the maximum number of shares to be acquired and the time period for doing so, before beginning to acquire or sell own shares;

b) Keep a record of every operation conducted under previous authorisations;

c) Disclose the operations that are conducted no later than the end of the seventh day of trading following the enforcement date of these operations publically;

d) Conduct the operations in terms of time, method and volume so that do not disturb the regular operations of the market and do not conduct the operations at sensitive trading periods, particularly at the open or close of trade, when the market is unstable or close to when privileged information or profits are announced;

e) Conduct the operations at a price that is not greater than the higher of either the last independent operation or the highest independent offer at the time of acquisition on Eurolist by Euronext Lisbon;

f) If the acquisitions are conducted through derivatives, their strike price cannot be greater than the higher of either the last independent operation or the current, highest independent offer;

g) Limit the acquisitions to 25% of the average daily trade, or 50% of this amount if there is very limited liquidity on the market in question, advising the proper authority and the market in general;



h) Abstain from the sale during any eventual repurchase programme covered by Commission Regulation (EC) 2273/2003 of 22 December 2003.

Lisbon, 25 March 2013

The Board of Directors