

ZON OPTIMUS, SGPS, S.A.

(Public Company)

Registered Offices: Rua Actor António Silva no. 9 – Campo Grande, parish of Lumiar,  
1600-404 Lisbon

Registration number before the Companies Registrar of Lisbon and

taxpayer number 504 453 513

Share Capital: EUR 5,151,613.80

## NOTICE TO CONVENE

### ANNUAL GENERAL MEETING

Notice is hereby given to the Shareholders of ZON OPTIMUS, SGPS, S.A. ("Company" or "ZON OPTIMUS") to meet in an Annual General Meeting of Shareholders to be held on 23 April 2014, at 4:30 p.m. (GMT), at Auditório da Fundação Champalimaud, located at 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:

**Item One:** To resolve on the management report, balance sheet and accounts, individual and consolidated, and the corporate governance report, for the financial year of 2013;

**Item Two:** To resolve on the proposal for application and distribution of profits;

**Item Three:** To resolve on the overall assessment of the Company's management and supervisory bodies;

**Item Four:** To resolve on the election of the Statutory Auditor to conclude the 2013/2015 three year term;

**Item Five:** To resolve on the Remuneration Committee statement on the remuneration policy for the members of the management and supervisory bodies;

**Item Six:** To resolve on the acquisition and disposal of own shares;

**Item Seven:** To resolve on the proposal of the Board of Directors for setting a variable remuneration policy of the Company and on the approval of the respective regulation.

**Item Eight:** To resolve on the amendment of the following provisions of the Company's Articles of Association: (i) article 1, article 7(3) and (iii) article 24(1)(b) and renumbering of the subparagraphs of such paragraph.

The proposals for resolutions that are to be submitted to the Shareholders General Meeting are available to the Shareholders for consultation at the registered offices of the Company, located at Rua Actor António Silva, no. 9 – Campo Grande, parish of Lumiar, 1600-404 Lisbon, during business hours, as well as on the Company's website [www.zonoptimus.pt/institucional](http://www.zonoptimus.pt/institucional) and on the Portuguese Securities and Exchange Commission's website [www.cmvm.pt](http://www.cmvm.pt), as from the date of the publication of this notice to convene. As of this date it has also been made available to the Shareholders, for consultation at the registered office, as well as on the Company's website [www.zonoptimus.pt/institucional](http://www.zonoptimus.pt/institucional), the other preparatory information of the General Meeting required by law.

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

Article 11 of the Articles of Association of ZON OPTIMUS is transcribed below:

*"1. Only shareholders with voting rights are entitled to attend a General Meeting. Any other persons authorised or invited by the Chairman of the Board of the General Meeting may attend meetings.*

*2. Any shareholders who on the record date, corresponding to 0h (GMT) of the fifth trading day prior to the Meeting, hold shares which, according to the law and the articles of association, give them the right to at least one vote and who comply with the applicable legal formalities, have the right to participate, discuss and vote in the General Meeting, under the terms described in the corresponding notice.*

*3. One vote corresponds to each 100 shares.*

*4. In the case of joint ownership of shares, only the common representative, or a representative of the latter, may participate in a General Meeting.*

*5. The limitations arising from the preceding paragraphs apply to any usufructuary or pledgee of shares.*

6. *The exercise of a postal or electronic vote may cover all matters included in the notice, under the terms and conditions established in it, and the Chairman of the General Meeting may subject any electronic vote to a check to ensure it meets the conditions set by him for the security and reliability of the same.*

7. *Within the framework of postal voting, the following shall be observed:*

a) *Any shareholder entitled to vote may exercise such right by post by means of a declaration signed by him/her unequivocally stating what his/her vote is with regard to each item on the agenda of the Meeting;*

b) *The voting declaration must be accompanied by a legible copy of the shareholder's identification document. If the shareholder is a legal entity, the voting declaration must be signed by the person representing it and this signature must be certified as such;*

c) *The voting declarations, accompanied by the elements referred to in the previous subparagraph shall be sent in a sealed envelope addressed to the Chairman of the General Meeting by registered post, by the deadline established in the notice, which may not exceed 3 working days prior to the General Meeting;*

d) *The Chairman of the Board of the General Meeting is responsible for ensuring the authenticity and confidentiality of any postal votes by the moment of voting. Any votes corresponding to declaration that are not accepted are deemed not to have been cast.*

8. *Any postal or electronic vote cast in relation to each item on the agenda will be deemed revoked if the shareholder or a representative of the same is present at the General Meeting when it is voted on.*

9. *It will be considered that shareholders who send voting declarations by post will abstain from voting on proposals for resolutions that are not subject to these declarations when they are presented prior to the date on which these same votes have been cast.*

10. *Any postal or electronic votes count as votes against resolution proposals submitted after the date on which they are cast."*

Therefore, the Shareholders who, on the record date, corresponding to 0:00 a.m. (GMT) of 14 April 2014 ("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.

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 13 April 2014 and may use, for such purposes, the form available at the Company's registered offices or on 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 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 below, 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.

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 14 April 2014, i.e. until the end of the day corresponding to 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@zonoptimus.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 13 April 2014, 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 14 April 2014, 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 13 April 2014, 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 16 April 2014, and the e-mail address [assembleia@zonoptimus.pt](mailto:assembleia@zonoptimus.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 and/or the inclusion of resolution proposals relating to items referred to in the Notice to convene 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 Notice to convene, jointly with a resolution proposal for each item whose inclusion is requested and/or with any information that shall be submitted 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 8 April 2014, a communication issued by the Shareholders with a certified signature in the capacity as representative of the Shareholder, in case of legal entities (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 17 April 2014. 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 13 April 2014, 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 14 April 2014, 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.

## Electronic voting

Shareholders with 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:

(i) provide the Chairman of the Board of the Shareholders Meeting (\*) by 17:00 (GMT) on 8 April 2014 with a communication by registered mail using the form provided on the same website any time after the publication of this Notice to convene, accompanied by a photocopy of their ID document (or in case of legal entities, with a certified signature), including a postal address, where they want the Company to send their password ("PIN"); and (ii) pre-register through the website (\*\*), in order to define a password, which, jointly with the "PIN" above mentioned, allows the access to the voting by electronic means.

Shareholders may exercise their right to vote between 0:00 (GMT) on 8 April 2014 and 17:00 (GMT) on 19 April 2014.

Shareholders' votes will only be accepted **(i)** if the financial intermediary responsible for registering the shares receives the Shareholder's statement that he/she/it intend to attend the General Meeting by 23:59 (GMT) on 13 April, 2014, and **(ii)** the financial intermediary sends the information on the number of shares registered in the name of its client with reference to the Record Date in an appropriate time and format to the expeditious organisation of the General Meeting, so that the Chairman of the Board of the General Meeting receives them by 23:59 (GMT) on 14 April, 2014.

## 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.

(\*) Chairman of the General Meeting of ZON OPTIMUS:

Postal address: Rua Actor António Silva, no. 9 – Campo Grande, 7.º andar (Nascente) – Parish of Lumiar, 1600-404 Lisbon

Telephone number: 00351217824721

Facsimile number: 00351217824910

E-mail: [assembleia@zonoptimus.pt](mailto:assembleia@zonoptimus.pt)

(\*\*) Company's website: <http://www.zonoptimus.pt/institucional>

Lisbon, 26 March 2014

Chairman of the Board of the General Meeting

# ZON OPTIMUS®

(Doctor Pedro Maia)