

*Translation into English of the original in Portuguese language.
In the event of any discrepancy, Portuguese original shall prevail.*

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

("ZON Optimus" or "Company")

Annual General Meeting 23 April 2014

ITEM 3 OF THE AGENDA

(To resolve on the overall assessment of the Company's management and supervisory bodies)

Whereas:

- A) The current members of the corporate bodies of ZON OPTIMUS have initiated their respective functions on 1 October 2013, following their appointment in the extraordinary General Meeting held in the same date;
- B) The excellent performance and dedication of the Board of Directors since its appointment: (i) in implementing the Company's internal reorganisation, following the merger by incorporation of Optimus SGPS, S.A. in the Company; and (ii) in managing the Company's operational activity and in supervising the enforcement of the strategic objectives that were defined for ZON OPTIMUS in a post-merger context;
- C) The good operational and financial results achieved, considering, in particular, that the above mentioned merger involved the incorporation and harmonisation of two different structures, in a quite competitive market and highly complex and demanding domestic and international macroeconomic situation;
- D) The excellent receptivity of the communications and entertainment integrated services in Portugal – ZON4i launched on October 2013, considering that only in a few months after its launch ZON OPTIMUS achieved the goal of 300 thousand RGU's;
- E) The effort made to continually innovate the products' offer, safeguarding the proven excellence in customer service;
- F) The very positive performance of the global recurring free cash flow, which has registered an annual increase of 10.7% for 147.6 million euro;
- G) The commitment and participation of the Fiscal Board and of the Statutory Auditor during the performance of their supervision functions, since its appointment on 1 October 2013;

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It is proposed to the General Meeting, under and for the purposes of article 455(1) and (2) of the Portuguese Companies Code, to approve a vote of praise for the Company's Board of Directors and Fiscal Board, including each and every one of their members, and to the Statutory Auditor.

Lisbon, 24 March 2014

The Shareholders