

*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

BOARD OF DIRECTOR'S PROPOSAL

ITEM 2 OF THE AGENDA

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

Whereas:

- A) In the fiscal year ended 31 December 2013, an amount of EUR 21,976,095 as the net profit of the year was reached in the individual accounts; such amount results from the fact that, under the applicable accounting rules, the Company has recognised in the fiscal year accounts, the amount of EUR 895,000 as allocated to the Directors profits sharing as per article 14(3) of the Company's Articles of Association;
- B) In line with the relevant legislation and in accordance with the Company's Articles of Association, 5% of the year's net profit must be allocated to the bolstering of the legal reserve until it represents at least 20% of the share capital;
- C) As the Company has already surpassed this limit there is no need to bolster the legal reserve.

It is proposed to be resolved:

- 1. Given ZON Optimus'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 EUR 21,976,095, is paid to the shareholders, plus EUR 39,843,273 from the Free Reserves, which represent a total pay-out in ordinary dividends of EUR 61,819,368 for 2013 (equivalent to EUR 0.12 per share given the number of shares that have been issued);
- 2. As it is not possible to exactly determine how many own shares will be held at the above mentioned payment date, the total amount of EUR 61,819,368 provided in the previous paragraph, calculated using the unit amount per issued share (in this case, EUR 0.12 per share), shall be distributed as dividends as follows:

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- a) Each share shall be paid the unit amount of EUR 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.
3. It is additionally proposed, under article 14(3) of the Company's Articles of Association and as profit sharing in the Company, to resolve to allocate to the Directors the amount of EUR 895,000, under the criterion established by the Board of Directors.

Lisbon, 24 March 2014

The Board of Directors