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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 6 OF 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 a similar interest regarding any current and/or future subsidiary companies;
- C) In line with the best practices on the matter, a share and/or option allocation plan which was approved by the General Meeting is in force. A new remuneration scheme adjusted to the new situation of ZON OPTIMUS is subject to approval by the shareholders;
- D) The merger by incorporation of the so-called Optimus, SGPS, S.A. ("Merged Company") into the so-called ZON Multimédia – Serviços de Telecomunicações e Multimédia SGPS, S.A. ("merging company"), concluded on the last 27 August following the respective commercial registration and the inherent integration in the Company of the Merged Company's collaborators who have acquired rights under the remuneration scheme in force at the merged company which must be complied with and under which such collaborators are specially entitled to acquire Company's shares at a discount of ninety per cent.;
- E) Under the articles 319 and 320 of the Portuguese Companies Code and the article 8 of the Company's Articles of Association, the acquisition and disposal of own shares are subject to the approval by the Shareholders' General Meeting;
- F) That the good practices recommended by the Commission Regulation (EC) 2273/2003 of 22 December 2003 should be followed, even outside the context of a repurchase programme of own shares;

It is proposed to be resolved:

1. To fix the price to be paid up by the collaborators who joined the Company due to the merger mentioned in recital D) above for the Company's shares acquired according to the rights acquired as collaborators of the Merged Company, in

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the amount corresponding to 10% (ten per cent.) of the value of the shares at the date of their attribution (maturity of the plan);

2. To approve the acquisition of own shares by the Company and/or any current and/or future subsidiaries, including rights regarding their acquisition or allocation, 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, without prejudice to the article 317(3) of the Portuguese Companies Code and of the number required to comply with obligations of the acquiring company under the law, agreement, issuance of securities or other instruments, acquired rights of the Company's collaborators as collaborators of the Merged Company, subject, if applicable, to the subsequent sale of those shares that, under the law, exceed the aforementioned limit;
 - b) **Period within which the acquisition can be made:** in the eighteen months following this resolution;
 - 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, notably the financial institution with which the Company has entered into an equity swap contract or other similar financial derivatives; or the acquisition, on any grounds, to comply with obligations arising from the law or contract - including the obligation arising out of the implementation of a share or option allocation plan, in force at each moment, by the Company or any of its subsidiaries, or the rights acquired by the Company's collaborators as collaborators of the Merged Company -, conversion or swap convertible or swappable securities issued by the Company or its subsidiaries under the respective issuance conditions or contracts entered into 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 3 stock exchange sessions immediately prior to the acquisition or to the creation of the right to acquire or to be allocated with shares; or (ii) correspond to the price: (a) of acquisition due to contracted financial instruments; (b) resulting from the issuance terms by the Company or its subsidiaries of convertible or swappable securities for Company shares or (c) contracts entered into in relation to those conversions or swaps; or (d) sale of shares to Company's collaborators, due to the acquired rights of the Merged Company's collaborators or (e) acquisition by the Company's collaborators under the shares plan in force at each moment;

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- e) **Acquisition date:** to be freely set by the Company's Board of Directors while this resolution is valid, considering the situation of the stock market and the convenience or obligations of the acquiring company, one or more times as freely established by the Company's Board of Directors.
3. To 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 sale:** 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 securities or necessary to comply with obligations arising from the rights acquires by the Company's collaborators as Merged Company's collaborators;
 - b) **Period during which the sale can be made:** in the eighteen months following this resolution;
 - 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, notably the financial institution with which the Company has entered into an equity swap contract or other similar financial derivatives; or the sale, on any grounds, to comply with the obligation arising from the law or contract - including the obligation arising out the implementation of the share or option allocation plan, in force at each moment, by the Company or any of its subsidiaries, or the performance of the obligations arising from the rights acquired by the Company's collaborators as collaborators of the Merged Company -, or conversion or swap convertible or swappable securities issued by the Company or its subsidiaries under the respective issuance conditions or contracts entered into in connection with the conversion or swap;
 - d) **Minimum price:** a consideration of no more than 15% lower than the average share quotation on Eurolist by Euronext Lisbon in the 3 regulated market sessions immediately before the sale, with the exception to (i) the sale in favour of the collaborators who have joined the Company following the merger mentioned in Recital D) above, in which case the consideration may be up to 90% lower than the average share quotation on Eurolist by Euronext Lisbon in the 3 regulated market sessions immediately before the sale, or (ii) the price that is established or the results from (a) the terms and conditions of the issuance of other securities, namely convertible or swappable stocks or (b) a contract entered into regarding such an issue, conversion or swap when dealing with an ensuing sale, or (c) shares plan in force at each moment in the Company;

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- e) **Sale date:** to be freely set by the Company's Board of Directors while this resolution is valid, considering the situation of the stock market and the convenience or obligations of the disposing company, one or more times as freely established by the Company's Board of Directors.
4. To approve that the Board of Directors is notified that, notwithstanding their freedom as to how to decide and act regarding their resolutions in relation to items 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 Portuguese Securities Code and the regulations of the Portuguese Securities Market Commission, the following practices regarding the acquisition and sale of own shares under the authorisation granted under the previous numbers:
- a) Disclosure of the contents of this authorisation, particularly its purpose, 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) Keeping a record of every operation conducted under previous authorisations;
 - c) Public disclosure of the operations that are conducted no later than the end of the seventh day of trading following the enforcement date of these operations;
 - d) Conducting the operations in terms of time, method and volume so that they 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 and close to when privileged information or profits are announced;
 - e) Conducting 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 shall not be greater than the higher of either the last independent operation or the current, highest independent offer;
 - g) Limiting the acquisitions to 25% of the average daily trade, or 50% of such amount if there is very limited liquidity on the market in question, advising the proper authority and the market in general;
 - h) Abstaining from the sale during any eventual repurchase programme covered by Commission Regulation (EC) 2273/2003 of 22 December 2003.

Lisbon, 24 March 2013

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The Board of Directors