

*English version of the Portuguese original. In the event of any discrepancy, the Portuguese version prevails.*

**To NOS, SGPS, S.A.**  
**To the attention of the**  
**Chairman of the Board of the General**  
**Meeting of NOS, SGPS, S.A.**  
**("NOS" or "Company")**  
**Actor Rua António Silva, no. 9**  
**Campo Grande, Lumiar**  
**1600-404 Lisbon**

## **SHAREHOLDERS' PROPOSAL**

### **ITEM 3 OF THE AGENDA**

*(To resolve on the overall assessment of the Company's management and supervisory bodies, under the terms and for the purposes of article 455 of the Portuguese Companies Code)*

Whereas:

- The provisions of article 376 (1) (c) and article 455, both of the Portuguese Companies Code, under which the Annual General Meeting shall carry out the overall assessment of the Company's management and supervisory bodies;
- The achievement of the strategic goals of the Company and the NOS Group by the Board of Directors during the financial year of 2017;
- The operating and financial results achieved by the Company and the NOS Group for reference to the year ended on 31 December, 2017, distinguished in particular by [the continued growth of active services and the increase in market shares, supported by major innovation initiatives;
- The sustained growth of the core telecommunications business, in all metrics, and the cinematographic exhibition;

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- The diligence and the careful and involved way that the Supervisory Board and the statutory auditor practiced their supervisory functions throughout the financial year, also contributing to the good performance verified;

It is proposed to the General Meeting, under the terms and for the purposes of article 455(1)(2) of the Portuguese Companies Code, the approval of a vote of praise to the members of the Board of Directors and of its Executive Committee, of the Fiscal Board, as well as to the Statutory Auditor of the Company.

Matosinhos, 9 March 2018.

By ZOPT - SGPS, S.A.,