



NOS, SGPS, S.A.

Public Company

Registered Office: Rua Actor António Silva 9 - Campo Grande 1600-404 Lisbon

Share Capital: 5,151,613.80 Euros

Registered in the Commercial Registry Office of Lisbon
and Corporation no. 504 453 513

ANNOUNCEMENT

Lisbon, 4 May 2018 - NOS, SGPS, S.A. hereby informs the market and the general public of the rectified version of the Board of Directors' Proposal for Item 7 of the Agenda of the Annual General Meeting, republished in full as an annex, where under c) "*non-executive*" was replaced by "*executive*".

This information is also available on NOS' Investor Relations website at www.nos.pt/ir.

Lisbon, 4 May 2018

Contacts

Maria João Carrapato

Head of Investor Relations

E-mail: ir@nos.pt

Tel.: +351 21 782 4725

Fax: +351 21 782 4735

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

NOS, 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 Registry Office of Lisbon and
Taxpayer number 504.453.513
Share Capital: EUR 5,151,613.80**

(“NOS” or “Company”)

Annual General Meeting of 10 May 2018

BOARD OF DIRECTORS’ PROPOSAL

ITEM 7 OF THE AGENDA

(To resolve on the ratification of the co-optation of Luís Moutinho do Nascimento as member of the Board of Directors for the current term of office (2016/2018))

Whereas:

- a) The current composition of the Board of Directors of the Company;
- b) Article 393(3)(b) of the Portuguese Companies Code sets forth that if a director is definitely absent, there are no deputies and the permanent directors are sufficient in number to allow the board of directors to function, the Board of Directors will proceed with the replacement of the absent director by co-optation;
- c) On June 29, 2017, NOS Board of Directors resolved to co-opt Luís Moutinho do Nascimento as executive member of the Board of Directors for the current term of office (2016/2018);
- d) Pursuant to article 393(4) of the Portuguese Companies Code, the appointment by co-optation must be ratified by the next General Shareholders Meeting;

It is hereby proposed to resolve on the ratification of the appointment of Luís Moutinho do Nascimento as a member of the Board of Directors for the current term of office (2016/2018).

Lisbon, 9 March 2018

The Board of Directors