

*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")  
Rua Actor Rua António Silva, no. 9  
Campo Grande, Lumiar  
1600-404 Lisbon**

**SHAREHOLDERS' PROPOSAL  
Annual General Meeting of 8 May 2019**

**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 Company's and NOS Group's strategic goals by the Board of Directors during the financial year of 2018;
- The strongly positive financial performance, with the sustained growth of revenues from the core telecommunications business, and respective share of revenues, simultaneously with the improvement of operational profitability, as well as the sustained increase in means made available,

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notwithstanding the continued and expressive investment in innovation and in the upgrade of mobile and fixed network infrastructures and service platforms;

- The soundness and sustainability of the financial structure of the NOS Group, recognised by the attribution of an "Investment Grade" rating in 2018 by two of the most recognised international rating agencies;
- The diligence and the careful and involved manner in which the Fiscal Board and the Statutory Auditor carried out 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, and to the Statutory Auditor of the Company.

Matosinhos, 7 March 2019.

By ZOPT – SGPS, S.A.,