

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 19 June 2020

BOARD OF DIRECTORS' PROPOSAL

ITEM 7 OF THE AGENDA

(To ratify the co-optation of Ana Rita Ferreira Rodrigues Cernadas, Cristina Maria de Jesus Marques and José Carvalho de Freitas as members of the Board of Directors for the current term of office (2019/2021))

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 March 23, 2020, NOS Board of Directors resolved to co-opt Ana Rita Ferreira Rodrigues Cernadas, Cristina Maria de Jesus Marques e José Carvalho de Freitas as non-executive members of the Board of Directors for the current term of office (2019/2021);
- 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 Ana Rita Ferreira Rodrigues Cernadas, Cristina Maria de Jesus Marques e José Carvalho de Freitas as members of the Board of Directors for the current term of office (2019/2021).

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Lisbon, 20 March 2020

The Board of Directors