



To the Chairman of the
Shareholders' General Meeting
Sonaecom, SPGS, S.A.

Lugar do Espido, Via Norte
4471-907 Maia

Senhora da

Hora, 17 March, 2011

(Translation from the Portuguese Original)

Proposal no. 2

1. Under the terms of Portuguese Company Law and the Company's Articles of Association, the Board of Directors proposes to the Shareholders' General Meeting that the 2010 Net Profit in the individual accounts of € 135,403,787.41, is applied as follows:
 - i) € 6,770,189.37 to Legal Reserve;
 - ii) A dividend of € 18,312,343, corresponding to a gross value of 0.05 Euros per share in respect of the total number of shares issued, but excluding own shares held by the Company at the date of the payment;
 - iii) The remaining value to be added to Accumulated Distributable Reserves.

2. As it is not possible to determine the exact number of own shares that will be held by the Company on the above payment date, without limiting the Company's capacity to transact shares in the meantime, for clarification purposes:
 - i) For each share issued, a gross amount of 0.05 Euros will be paid;
 - ii) No payment will be made in respect of own shares held by the Company on the above payment date and the equivalent gross amount of 0.05 Euros will be added to Accumulated Distributable Reserves..

On behalf of the Board of Directors,