

**SONAECOM, SGPS, S.A.**  
**Listed Company**  
**Registered Office: Lugar do Espido, Via Norte, Maia**  
**Registered at the Maia Commercial Registration Office under number: 502 028 351**  
**Share Capital €366.246.868**

### **ANNOUNCEMENT**

SONAECOM SGPS, S.A. hereby informs that the Shareholders General Meeting held on 2<sup>nd</sup> May 2007 approved the following changes to the company's articles of association:

Changes to the wording of: nr. 2 of art. 6, nr. 2 of art. 7, nr. 4 of art. 8, nrs. 1 and 3 (renumbered nr. 2) of art. 9, sub clause c) of art. 13, sub clause c) of the nr. 1 and nr. 2 of art. 14, nr. 1 of art.16, art. 19, art. 20 (renumbered art. 21), nr. 2 of art. 21 (renumbered art. 23), art. 22 (renumbered art. 24), nrs. 1, 4 and 5 of art. 23 (renumbered art. 25), nr. 1 of art. 25 (renumbered art. 28), suclause b) of art. 26 (renumbered art. 29), art. 30 (renumbered art. 33) and art. 31 (renumbered art. 34); Eliminate: nr. 3 of art. 5, nrs. 3 and 6 of art. 6, nrs. 2 and 4 of art. 9, sub clause d) of art. 13, nr. 9 of art. 23 (renumbered art. 25), nr. 2 of art. 25 (renumbered art. 28); Add: nr. 6 to art. 16, new nr. 2 to art. 17, new nr. 9 and a nr. 11 to art. 23 (renumbered art. 25) and 3 new articles numbered 20, 22 and 26; Renumber: nrs. 4 and 5 of art. 6 to nrs. 3 e 4; nrs. 3, and 5 of art. 9 to nrs. 2 and 3; sub clauses e), f), g) and h) of art. 13 to sub clauses d), e), f) and g); nr. 2 of art.17 to nr.3; articles 20, 21, 22, 23, 24, 25, 26, 27, 28, 29, 30, 31, 32, 33 and 34 to articles 21, 23, 24, 25, 27, 28, 29, 30, 31, 32, 33, 34, 35, 36 and 37. The referred articles are now as follows:

#### **ARTICLE 5**

Number one: (...)

Number Two: (...)

Number Three: eliminated

#### **ARTICLE 6**

Number one: (...)

Number two: If the shares are represented by share certificates, these certificates will be issued according to the terms of the law.

Number three: Shares may be issued without voting rights which can be redeemable, at nominal value, with or without the addition of any premium, if the Shareholders' General

Meeting so decides. If this is the case, the meeting should determine the method of calculation of any redemption premium.

Number four: In the event of failure to comply with the redemption conditions, the company is obliged to indemnify the shareholder. The amount should be determined on the date on which the decision to redeem is taken.

#### **ARTICLE 7**

Number one: (...)

Number two: Paragraphs one and two, of Article 6 are applicable, adapted as necessary, to any warrants issued by the company.

#### **ARTICLE 8**

Number one: (...)

Number Two: (...)

Number Three: (...)

Number four: Paragraphs one and two of Article 6 are applicable, adapted as necessary, to any bonds issued by the company.

#### **ARTICLE 9**

Number one: The company is managed by a Board of Directors composed by an odd or even number of members, with a minimum of three members and a maximum of eleven members, elected at the Shareholders' General Meeting. The Chairman of the Board of Directors has a casting vote.

Number Two: The Board of Directors will appoint his Chairman, as well as, if it so decides, one or more Managing Directors or an Executive Committee, to which it shall delegate the powers to manage the business that the Board may determine.

Number Three – The Board of Directors will decide how the Executive Committee will function and how it will exercise the powers that have been delegated.

Number Four – The Executive Committee shall be composed of Members of the Board of Directors nominated and appointed by the Board itself.

#### **ARTICLE 13**

(...)

a) (...)

b) (...)

c) to rent or lease, purchase, sell, pledge or charge any property, financial or other assets of the company including shares, quotas or bonds;

d) to decide to associate the company with any other entity in accordance with Article 4 above;

e) to decide to issue bonds or to contract loans in the national or international financial markets

and accept the supervision of the respective lending entities;

f) to appoint third parties, individuals or corporate entities, to exercise offices (Including membership of Boards) in other companies.

g) to decide that the company will give technical and financial assistance to subsidiary or related companies.

#### **ARTICLE 14**

Number one: (...)

a) (...)

b) (...)

c) One member of the Board of Directors, to appoint a judicial attorney of the company or when duly appointed for the purpose or purposes when the appointment has been minuted at a Board meeting;

d) (...)

e) One legally mandated signatory, if appointed for the purpose or purposes by the Board of Directors or by a member of the Board of Directors with powers to so delegate.

Number Two: Routine documents may be signed by one member of the Board of Directors.

#### **ARTICLE 16**

Number one: A meeting of the Board of Directors shall normally be held at least once every quarter and, in addition, whenever the Chairman, or two Board Directors convene a meeting. Any decisions taken shall be included in the minutes of the respective meetings.

Number Two: (...)

Number Three: (...)

Number Four: (...)

Number Five: (...)

Number Six – The meetings of the Board of Directors may be held by any available media support, under the terms of the law.

#### **ARTICLE 17**

Number One: (...)

Number Two: If a Director fails to be present at any two meetings without providing a justification for such absence which is accepted by the Board of Directors, such a Director shall than be deemed permanently unavailable.

Number Three: A substitute will be elected to the Board of Directors in the case of permanent incapacity or unavailability of the member of the Board elected under the special provisions of Article 10 and Article 11.

#### **ARTICLE 19**

The company will be audited by a Fiscal Board and by a Statutory Auditor or a Statutory Auditor firm, to be elected at the Shareholders' General Meeting.

#### **ARTICLE 20**

The Fiscal Board shall be made of an odd or even number of members, with a minimum number of three members and a maximum number of five members, being the number of members of the Fiscal Board decided by the Shareholders' General Meeting of the company, and one or two substitutes shall be appointed if the Fiscal Board is made of, as the case may be, three or more members.

#### **ARTICLE 21**

The duties of the Fiscal Board and of the Statutory Auditor are those determined by law.

#### **ARTICLE 22**

The Members of the Fiscal Board will provide guarantees for their responsibilities as decided by the Shareholders' General Meeting that elects them or, if no such decision is taken, for the minimum amount legally required and by any of the methods legally allowed.

#### **ARTICLE 23**

Number one: The Shareholders' General Meeting is only composed of Shareholders who own shares, or subscription rights that replace them, with voting rights, which, in the five business days prior to the General Meeting, have provided the Company with evidence of their ownership, according to the general terms of the law.

Number two: The presence at a Shareholders' General Meeting holding non-voting preference shares and their eligibility to participate in the discussion of the points on the agenda for the General Meeting will depend on the authorisation of the Chairman of the Board of the Shareholders' General Meeting.

#### **ARTICLE 24**

Number One: Each share corresponds to one vote.

Number two: The resolutions at the Shareholders' General Meeting shall be taken by simple majority, unless otherwise determined by the law.

#### **ARTICLE 25**

Number one: An individual shareholder may be represented at a Shareholders' General Meeting by means of a letter addressed to the Chairman of the Board of the Shareholders' General Meeting, indicating the name and address of the nominated representative as well as the date of the meeting.

Number Two: A corporate shareholder may be represented at a Shareholders' General

Meeting by means of a letter addressed to the Chairman of the Board of the Shareholders' General Meeting, the authenticity of which will be considered by the Chairman of the Board of the Shareholders' General Meeting.

Number three: As long as the Company is considered to be a "publicly quoted company", shareholders are allowed to vote in writing, regarding any of the issues stated in the terms and conditions of the notice convening the General Meeting.

Number four: Written voting papers shall only be considered valid, if they are received at the Company's registered office at least three days before the date of the Shareholders' General Meeting. The voting papers must be sent by registered post and addressed to the Chairman of the Board of the Shareholders' General Meeting. This does not dispense with the necessity of complying with the procedures set out in Article 23, paragraph one, in order to register as a valid shareholder for the General Meeting.

Number Five: Written voting papers must be signed by the Shareholder or their legal representative. Individual Shareholders must attach a certified copy of their Identity Card and for corporate shareholders, the signature must be authenticated confirming that the signatory is duly authorised and mandated for the purpose.

Number Six: We shall only consider valid voting statements that expressly and unequivocally state:

- a) the item or items on the agenda they refer to;
- b) the proposal they actually concern, stating the name of the proponent(s);
- c) the precise and unconditional vote for each proposal, as well as if it shall remain the same in case the proposal is altered by the person that put it forward.

Number Seven: Notwithstanding section b) of the previous paragraph, Shareholders are allowed to send their voting statements regarding a certain proposal and vote against all the other proposals on the same item on the agenda with no further specifications.

Number eight: Shareholders that send their voting statements by mail are understood to abstain from voting on the proposals that are not mentioned on those statements.

Number Nine: Written voting papers shall be deemed as votes against any proposals presented after the issuance of such written voting papers.

Number Ten: The Chairman of the Board of the Shareholders' General Meeting, or his or her substitute, is responsible for verifying that written voting papers comply with all the above requirements and, any that are not accepted, are treated as null and void.

Number Eleven – The company shall assure confidentiality of written voting papers until the moment of the issuing of casting of votes in the Shareholders' General Meeting.

## **ARTICLE 26**

The Shareholders' General Meeting may be held by any available media support, provided that such support is made available and that the authenticity and security of the communications are assured.

**ARTICLE 27**

The Shareholders' General Meeting can meet, at the first instance, as long as Shareholders representing over 50% of the share capital are present or represented.

**ARTICLE 28**

Number One: The Board of the Shareholders' General Meeting will be formed, at least, by a Chairman and a Secretary.

Number Two: The Vice-Chairman will substitute the Chairman in case of his absence or incapacity and may convoke Shareholders' General Meetings, chair them and carry out any activities or duties that are required by law, under these articles of association or that result from shareholder resolutions.

**ARTICLE 29**

The Shareholders General Meeting shall meet:

- a) ordinarily, within the timing established by law for the Shareholders' Annual General Meeting;
- b) extraordinarily, whenever the Board of Directors or the Fiscal Board consider a meeting necessary and at the request of shareholders representing more than the minimum voting share capital required for this purpose, by law.

**ARTICLE 30**

Number one: The remuneration of the members of the statutory bodies of the company shall be fixed by the Shareholders' General Meeting.

Number Two: The Shareholders' General Meeting can appoint a Remuneration Committee to carry out the requirements of the previous paragraph.

**ARTICLE 31**

The mandate of the members of the statutory bodies shall be for four years, and they may be re-elected one or more times.

**ARTICLE 32**

The financial year of the company coincides with the calendar year.

**ARTICLE 33**

The net results shown in the annual financial statements, after deduction of the amounts legally required to create or to add to the legal reserve, will be applied as determined by the Shareholders' General Meeting, which can distribute them totally or partially or transfer them to reserves.

**ARTICLE 34**

The Board of Directors, with the agreement of the Fiscal Board, may decide to make interim distributions of dividends during a year, under the terms of the law.

**ARTICLE 35**

Number one: The Shareholders' General Meeting may decide that the share capital will be totally or partially refunded, the shareholders receiving the nominal value of each share or part thereof.

Number two: The Shareholders' General Meeting may decide that in case of a partial refund, a selection "draw" is carried out amongst shareholders.

**ARTICLE 36**

When new shares are issued as a result of a share capital increase, the new shares will be eligible for dividends as determined by the resolution, which decided the share capital increase. In the absence of this, the dividend entitlement will be based on the proportion of time that elapsed between the last day of subscription to the share capital increase and the end of the financial year.

**ARTICLE 37**

In the event of an increase in share capital by incorporation of reserves, the issue of new shares will respect the proportion of the various share categories existing at the time, with each shareholder receiving shares of the various categories held.

Maia, 17 May 2007

The Board of Directors