



SONAECOM, S.G.P.S., S.A.

Sociedade Aberta

Registered Office: Lugar do Espido, Via Norte, Maia

Tax number: 502 028 351

Maia Commercial Registration Office number 45 466

Share Capital: 296 526 868 Euros

ANNOUNCEMENT

Sonaecom, SGPS, S.A. hereby announces that, with the execution of the public deed at the Notary Public office of Laurinda Gomes, whose address is at Rua das Carmelitas, 26, 2º, Porto, which took place on 12 April 2006, the following articles of the Company's Articles of Association were amended: Article 17, no. 2, Article 21, no.1 (removal of no. 2 and no. 3 and alteration of no. 4 to no. 2) and Article 23, no.3 and no.4. Pursuant to such amendment, the relevant articles now read as follows:

"ARTICLE 17

Number One: The Board of Directors will appoint a substitute in case of death, resignation or temporary or permanent incapacity or unavailability of any member.

Number Two: 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 21

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, whose decision can be reversed by the General Meeting.

ARTICLE 23

Number one: An individual shareholder may be represented at a Shareholders' General Meeting by their spouse, ascendant, descendant, a member of the Board of Directors or another shareholder, 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 21, paragraphs one and two, in order to register as a valid shareholder for the General Meeting.

Number Five: Voting statements must be signed by the Shareholder or their legal representative and must be accompanied by an authenticated photocopy of the Shareholder's Identity Card. If the Shareholder is a collective person, the voting statement must be signed by the person representing it and the signature notarized in such a capacity.

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: Notwithstanding section c) of paragraph 6, Shareholders may subject their vote on a certain proposal to the approval or rejection of another one regarding the same item on the agenda.

Number Ten: The Chairperson of the Meeting, or their representative, shall verify the conformity of mail ballots. Votes that correspond to non-accepted voting statements shall not be considered."

Pursuant to the same public deed, no. 3 of Article 5 of the Company's Articles of Association was also amended and this article now reads as follows:

"ARTICLE 5

Number one: The share capital of two hundred ninety six million and five hundred twenty six

thousand and eight hundred sixty eight euros is totally subscribed and paid up.

Number Two: The share capital is divided into two hundred ninety six million, five hundred twenty six thousand and eight hundred sixty eight ordinary non-titled bearer shares, each with a nominal value of one euro.

Number Three: Conditional upon the success of the General Tender Offer over the shares and convertible bonds of Portugal Telecom, SGPS, S.A. currently in place, as defined in the preliminary announcement, the share capital can be increased by resolution of the Board of Directors, in one or more stages, up to one thousand five-hundred million euros. The resolution will also determine, in legal terms, the conditions of subscription, including any deferment of payment, as well as the categories of shares to be issued, which must be based on those already existing at the time.”

Maia, 20 April 2006

On behalf of the Board of Directors,