

The Chairman of the Board of the  
Shareholders' General Meeting  
SONAE COM, SGPS, S.A.  
Lugar do Espido, Via Norte,  
Maia

Senhora da Hora, 13 March 2009

Proposal no. 2

As reported in the Annual Report and Financial Statements of Sonaecom, SGPS, S.A. for the year ended 31 December 2008, the Company generated a Positive Net Result of € 19.657.889,29 (nineteen million, six hundred and fifty seven thousand, eight hundred eighty nine Euros and twenty nine cents).

According to Portuguese Company Law and the Company's Articles of Association, the Board of Directors proposes to the Shareholders' General Meeting that the Positive Net Result of € 19.657.889,29 (nineteen million, six hundred and fifty seven thousand, eight hundred eighty nine Euros and twenty nine cents) be applied in the following manner: to the Legal Reserve the amount of € 982.894,46 (nine-hundred eighty two thousand, eight-hundred and ninety four Euros and forty six Cents); to Retained Earnings the amount of € 7.402.355,86 (seven million, four-hundred and two thousand, three-hundred and fifty five Euros and eighty six Cents); and the remaining amount of € 11.272.638,97 (eleven million, two-hundred and seventy two thousand, six hundred and thirty eight Euros and ninety seven Cents) to Other Reserves.

On behalf of the Board of Directors,