



SONAECOM, S.G.P.S., S.A.
Sociedade Aberta
Registered Office: Lugar do Espido, Via Norte, Maia
Tax number: 502 028 351
Registered in the Commercial Office of Maia under No 45 466
Share Capital: 296.526.868 Euros

ANNOUNCEMENT

Sonaecom, SGPS, S.A. hereby announces that, with the execution of the public deed on 15 November that increased the share capital of the company from 226.250.000 euros to 296.526.868 euros, paragraphs one and two of article five and articles ten and eleven of the Articles of Association of the company were amended, and a new article, that became article eleven, was added, pursuant to which the former articles eleven to thirty-three were renumbered, article thirty-three thereby becoming article thirty-four. Articles five, ten, eleven and twelve now read as follows:

“ARTICLE 5

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

Number Three: The share capital can be increased by resolution of the Board of Directors, in one or more stages, up to four 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”;

“ARTICLE 10

One – If shareholders representing at least 10% of the share capital of the Company have voted against the proposal for the appointment of the members of the board of directors which has won, then there will be an election of a director, which will be voted between the shareholders of the referred minority, in the same general meeting, and the director so elected shall automatically replace the least voted director of the winning list or, in case of even votes, shall automatically replace the person which was listed at the end of that list.

Two – The same shareholder may not propose more than one candidate.

Three – Being presented candidates by more than a group of shareholders, votes will be cast on that group of candidates.

Four – The above referred in the previous numbers shall apply to the election of a substitute”;

“ARTICLE 11

One – Without prejudice to the established in the previous article, if shareholders representing at least 19% of the share capital of the Company have voted against the proposal for the appointment of the members of the board of directors which has won, then there will be an election of a second director, which will be voted between the shareholders of the referred minority, in the same general meeting, and the director so elected shall automatically replace the second least voted director of the winning list or, in case of even votes, shall automatically replace the person which was listed as last but one of the referred winning list.

Two – As regards the previous number, only shareholders or group of shareholders holding shares representing more than 19% and less than 30% of the share capital of the Company may propose candidates.

Three – The Board of Directors of Sonaecom or the Nominations and Remunerations Committee, appointed by the Board of Directors, shall previously assess, objectively, if the candidates to be proposed under the previous number are independent and fit for the job, only persons considered as such may be elected under this article. Should the Board of Directors or the Nominations and Remuneration Committee considers the referred candidates as non-independent and/or not fit for the job, and rejects their proposal, it will have to satisfactorily justify the rejection, in good faith and in writing, within the period of 15 days. In this case, the shareholder or group of shareholders referred in number 1 shall have the right to submit a new candidate to the Board of Directors or to the Nominations and Remunerations Committee, and successively.

Four – What has been established in numbers 2 to 4 of the previous article shall apply to this article.”;

“ARTICLE 12

The article ten is only applicable if the company is considered to be either a publicly quoted company, or a concessionary of the State, or an entity equivalent to this”.

Maia, 23 November 2005

The Board of Directors,