



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

**Sociedade Aberta**

Registered Office: Lugar do Espido, Via Norte, Maia

Registered at the Maia Commercial Registration Office under single  
registration number 502 028 351

Share Capital 366 246 868

**ADDENDUM TO THE CORPORATE GOVERNANCE REPORT 2007**

Pursuant to CMVM's request, Sonaecom SGPS, S.A. hereby informs, in addition to its Corporate Governance Report, as follows:

a) The proposal to distribute dividends (as every proposal for the appropriation of net results) is made by the Board of Directors, subject to compliance with Portuguese Law and with the Articles of Association of the Company, and the decision on such proposal is taken by the Annual General Meeting as described below.

The Board of Directors prepares the proposals regarding dividend distribution based, among other, on business and investment opportunities, and their corresponding profitability, on the financing requirements of the Company and on shareholders' expectations.

There are no articles in the Company's Articles of Association that may in any way impair the dividend distribution or the proposals from the Board of Directors. Article 33 thereof provides that *"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"*.

The Company did not distribute any dividends in the last three financial years.

b) Sonaecom is not aware of any measures envisioning the interference with the success of any takeover bids, including the so called "defensive clauses", notably foreseen in any agreements entered into by its shareholders, as it is the case of the agreement between Sonae SGPS, S.A. and France Télécom, S.A., whose terms were timely made public.

c) Approximately 11.9% of the amount corresponding to the annual fixed and variable remuneration of the members of the Board of Directors of the Company, corresponding to 262.496 Euros, was paid by companies controlled by Sonaecom.

Concerning the clarification that was requested in respect of elements required by article 245-A of the Securities Code, Sonaecom informs, also in addition to its Corporate Governance Report, as follows:

a) There are no systems in place concerning the attribution of shares of the Company to its employees that result in the relevant employees not being able to exercise their voting rights directly.

b) A change in control of Sonaecom would determine the termination of the Strategic Partnership Agreement entered into with France Télécom on 9 June 2005, whose renewal is currently being negotiated by the parties.

c) There are no agreements between the Company and any of its Directors or employees that foresee any compensation in the event of resignation of such persons or unlawful termination of the employment agreement as a consequence of a takeover bid. In case of dismissal from office of any of the Directors of the Company, it is the policy of Sonaecom Group to pay the compensations referred to by the Law and each particular case may impose a different amount that is deemed as fair by both parties. Directors of the Company do not receive any additional compensation and the applicable criteria are the same as the ones used with all employees.

Maia, 24 July 2008

The Representative for the Relations with Capital Markets