



(Translation from the Portuguese original)

The Chairman of the Board of the
Shareholders' General Meeting
SONAECOM, SGPS, S.A.
Lugar do Espido, Via Norte
4471-909 Maia

Senhora da Hora, 29 March 2010

Proposal no. 2

As at 31 December 2009, Sonaecom's Consolidated Accounts present Net Results of € 5,748,497 (five million, seven hundred and forty eight thousand, four hundred and ninety seven euros) and the Individual Accounts Net Losses of € 6,056,465.24 (six million, fifty six thousand, four hundred and sixty five euros and twenty four cents).

The Board of Directors proposes that the of the Net Losses in the Individual Accounts:

- € 5,292,286.35 (five million, two hundred and ninety two thousand, two hundred and eighty six euros and thirty five cents) are offset against other reserves, and
- the remainder, € 764,178.89 (seven hundred and sixty four thousand, one hundred seventy eight euros and eighty nine cents), are transferred to accumulated reserves.

Additionally, the Board proposes that a transfer is made from Legal Reserve of € 764,178.89 (seven hundred and sixty four thousand, one hundred seventy eight euros and eighty nine Cents) to eliminate the negative value transferred to accumulated reserves above.

On behalf of the Board of Directors,