

**SONTEL B.V.**

Claude Debussylaan 24  
1082 MD Amsterdam  
P.O. Box 11063  
1001 GB Amsterdam  
The Netherlands  
Tel: +31 20 522 2555  
Fax: +31 20 522 2500

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

Senhora da Hora, 23 March, 2012

*(Translation from the Portuguese Original)*

Agenda Item no. 7

Proposal

We propose that the compensation policy to be adopted during the mandate beginning in 2012 and ending in 2015, in relation to the members of the Shareholders' Remuneration Committee of the Company, be based on the payment of an annual fixed fee of 5.000,00 Euros to each of the Committee's members, unless they serve on the Statutory Governing Bodies of the Company or of any affiliated company within the same Group, or receive fees as members of a Shareholders' Remuneration Committee of any affiliated company within the same Group, in which case no compensation will be payable.

On behalf of the Board of Directors,