



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

Senhora da Hora, 23 March, 2012

(Translation from the Portuguese Original)

Proposal no. 8

We propose that approval be granted to the Board of Directors to:

- a) purchase own shares on the regulated market, or over the counter if the seller is a company directly or indirectly controlled by this Company, over the next 18 months and up to the limit, when consolidated with any shares purchased by companies directly or indirectly controlled by this Company, of 10% set out in Paragraph 2 of Article 317 of Portuguese Company Law, for a price per share not lower than the average of the last 10 quoted share prices prior to the date of purchase, less 50%, and not higher than the average of the last 10 quoted prices prior to the date of purchase, plus 10%.
- b) sell on the regulated market, or over the counter if the buyer is a company directly or indirectly controlled by this Company, over the next 18 months and up to the limit permitted by Portuguese Company Law, a minimum of one hundred own shares, for a price per share not lower than the average of the last 10 quoted share prices prior to the date of sale, less 10% per share, but without restricting the implementation of any share sales or awards required to fulfill the Sonaecom Medium Term Incentive Plan.

Furthermore, the Board of Directors shall have the power to decide if and when such transactions should be made, taking into consideration market conditions and the interests of the Company and its shareholders. Such transactions may include the sale or award of shares to Executive Members of the Board of Directors and employees of the Company or of companies controlled or jointly controlled, provided they strictly comply with the terms of the Sonaecom Medium Term Remuneration policy, previously approved by shareholders.

On behalf of the Board of Directors,