



NOS, SGPS, S.A.

Public Company

Registered Office: Rua Ator António Silva 9 – Campo Grande 1600-404 Lisbon

Share Capital: 5,151,613.80 Euros

Registered in the Commercial Registry Office of Lisbon

and Corporation no. 504 453 513

ANNOUNCEMENT

NOS SGPS S.A. ("NOS") hereby informs that an agreement has been reached today, between NOS Comunicações, S.A. and Cellnex Telecom, S.A. ("Cellnex"), to sell 100% of the share capital of NOS Towering S.A. to Cellnex, which encompasses the disposal of approximately 2,000 sites (towers and rooftops).

The parties have also signed a long-term agreement whereby Cellnex will provide NOS Group with active network hosting over the passive infrastructure acquired, for a period of 15 years which renews automatically for equal periods. In addition, this agreement foresees a perimeter increase of up to 400 additional sites over the next 6 years.

The execution of these agreements is subject to the verification of the usual conditions in this type of transaction, notably, if applicable, the non-opposition by the Competition Authority.

The potential value of the agreements to be reached over a 6-year period is 550 million euros, with an upfront payment of c.375 million euros. The expected impact on pro forma operating cash flow for NOS in year 1 is approximately 22 million euros.

This agreement will enable NOS to continuously optimize and expand its state-of-the-art mobile network, while reinforcing its ability to invest in the long-term value of the company. By joining forces with Cellnex in Portugal, through this strategic partnership, NOS ensures the supply of current and future needs of its passive mobile infrastructure. In addition to this agreement, NOS will continue to pursue other investment efficiency opportunities.

This information is also available on NOS' Investor Relations website in www.nos.pt/ir.

Lisbon, 14 April 2020

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