

SONAECOM, SGPS, S.A.

(sociedade aberta)

Registered Office: Lugar do Espido, Via Norte, Maia

Tax number 502 028 351

Share Capital €366.246.868

Commercial Registration of Maia

I hereby certify, according to minutes number thirty-five, that in the Shareholders General Meeting held on 2 May of two thousand and seven, the following proposals were approved:

a) “Following the resignation tendered by all members of the Board of the Shareholders’ General Meeting, it is proposed that the following persons should be appointed to the Board of the Shareholders’ General Meeting for the remainder of the current mandate (2004-2007):

- João Augusto Esmeriz Vieira de Castro – Chairman
- António Agostinho Cardoso da Conceição Guedes - Secretary

We furthermore propose that the appointed members begin their terms of office with immediate effect and carry out the actions necessary to conduct this Shareholders’ General Meeting.”

b) “It is proposed that the co-option of Mr. Angelo Gabriel Ribeirinho dos Santos Paupério, married, residing at Calçada da Arrábida, 1, hab. C51, Porto, to the Board of Directors for the remainder of the current Board mandate (2004-2007), that may be decided by the Board of Directors of the company before the date of the Shareholders’ General Meeting, should be ratified.

It is further proposed that, if appointed, he should provide a guarantee (stand bond) for his responsibilities as a Director, for an amount of two-hundred and fifty thousand euros, either by cash deposit, or through depositing shares, or under an insurance policy; he should be authorised to hold positions on the Board of Directors of companies in which Sonaecom, SGPS, SA holds a controlling interest with unrestricted access to information under the terms of paragraph 4 of Article 398º of the Portuguese Companies Code and should be remunerated under terms to be approved by the Shareholders’ Remuneration Committee.”

c) “We propose that the Individual and Consolidated Management Report and Accounts of Sonaecom, SGPS, SA for the year ending 31 December 2006 are approved as presented.”

d) “As reported in the Company’s Individual Management Report and Financial Statements for the year ended 31 December 2006, Sonaecom generated a Net Result of eight million eight hundred and sixty four thousand one hundred and eighty four euros and sixty nine cents (€ 8.864.184,69).

According to the law and the Company’s Articles of Association, it is hereby proposed that four hundred forty three thousand two hundred and nine euros and twenty three cents (€ 443.209,23) be transferred to Legal Reserve and eight million four hundred and twenty

thousand nine hundred and seventy five euros and forty six cents (€ 8.420.975,46) be transferred to Other Reserves.”

e) “We propose a vote to express our appreciation of the work performed by the Board of Directors and by the Statutory External Auditor during the year ended 31 December 2006 and to confirm our continuing confidence in them.”

f) “We propose to approve the following changes to the articles of association, including changes to the governance system in order to comply with changes to the Portuguese Companies Code:

Changes to the wording of: nr. 2 of art. 6, nr. 2 of art. 7, nr. 4 of art. 8, nrs. 1 and 3 (renumbered nr. 2) of art. 9, sub clause c) of art. 13, sub clause c) of the nr. 1 and nr. 2 of art. 14, nr. 1 of art.16, art. 19, art. 20 (renumbered art. 21), nr. 2 of art. 21 (renumbered art. 23), art. 22 (renumbered art. 24), nrs. 1, 4 and 5 of art. 23 (renumbered art. 25), nr. 1 of art. 25 (renumbered art. 28), suclause b) of art. 26 (renumbered art. 29), art. 30 (renumbered art. 33) and art. 31 (renumbered art. 34);

Eliminate: nr. 3 of art. 5, nrs. 3 and 6 of art. 6, nrs. 2 and 4 of art. 9, sub clause d) of art. 13, nr. 9 of art. 23 (renumbered art. 25), nr. 2 of art. 25 (renumbered art. 28);

Add: nr. 6 to art. 16, new nr. 2 to art. 17, new nr. 9 and a nr. 11 to art. 23 (renumbered art. 25) and 3 new articles numbered 20, 22 and 26;

Renumber: nrs. 4 and 5 of art. 6 to nrs. 3 e 4; nrs. 3, and 5 of art. 9 to nrs. 2 and 3; sub clauses e), f), g) and h) of art. 13 to sub clauses d), e), f) and g); nr. 2 of art.17 to nr.3; articles 20, 21, 22, 23, 24, 25, 26, 27, 28, 29, 30, 31, 32, 33 and 34 to articles 21, 23, 24, 25, 27, 28, 29, 30, 31, 32, 33, 34, 35, 36 and 37.

As following:

ARTICLE 5

Number one: (...)

Number Two: (...)

Number Three: eliminated

ARTICLE 6

Number one: (...)

Number two: If the shares are represented by share certificates, these certificates will be issued according to the terms of the law.

Number three: Shares may be issued without voting rights which can be redeemable, at

nominal value, with or without the addition of any premium, if the Shareholders' General Meeting so decides. If this is the case, the meeting should determine the method of calculation of any redemption premium.

Number four: In the event of failure to comply with the redemption conditions, the company is obliged to indemnify the shareholder. The amount should be determined on the date on which the decision to redeem is taken.

ARTICLE 7

Number one: (...)

Number two: Paragraphs one and two, of Article 6 are applicable, adapted as necessary, to any warrants issued by the company.

ARTICLE 8

Number one: (...)

Number Two: (...)

Number Three: (...)

Number four: Paragraphs one and two of Article 6 are applicable, adapted as necessary, to any bonds issued by the company.

ARTICLE 9

Number one: The company is managed by a Board of Directors composed by an odd or even number of members, with a minimum of three members and a maximum of eleven members, elected at the Shareholders' General Meeting. The Chairman of the Board of Directors has a casting vote.

Number Two: The Board of Directors will appoint his Chairman, as well as, if it so decides, one or more Managing Directors or an Executive Committee, to which it shall delegate the powers to manage the business that the Board may determine.

Number Three – The Board of Directors will decide how the Executive Committee will function and how it will exercise the powers that have been delegated.

Number Four – The Executive Committee shall be composed of Members of the Board of Directors nominated and appointed by the Board itself.

ARTICLE 13

(...)

a) (...)

b) (...)

c) to rent or lease, purchase, sell, pledge or charge any property, financial or other assets of the company including shares, quotas or bonds;

d) to decide to associate the company with any other entity in accordance with Article 4

above;

e) to decide to issue bonds or to contract loans in the national or international financial markets and accept the supervision of the respective lending entities;

f) to appoint third parties, individuals or corporate entities, to exercise offices (Including membership of Boards) in other companies.

g) to decide that the company will give technical and financial assistance to subsidiary or related companies.

ARTICLE 14

Number one: (...)

a) (...)

b) (...)

c) One member of the Board of Directors, to appoint a judicial attorney of the company or when duly appointed for the purpose or purposes when the appointment has been minuted at a Board meeting;

d) (...)

e) One legally mandated signatory, if appointed for the purpose or purposes by the Board of Directors or by a member of the Board of Directors with powers to so delegate.

Number Two: Routine documents may be signed by one member of the Board of Directors.

ARTICLE 16

Number one: A meeting of the Board of Directors shall normally be held at least once every quarter and, in addition, whenever the Chairman, or two Board Directors convene a meeting. Any decisions taken shall be included in the minutes of the respective meetings.

Number Two: (...)

Number Three: (...)

Number Four: (...)

Number Five: (...)

Number Six – The meetings of the Board of Directors may be held by any available media support, under the terms of the law.

ARTICLE 17

Number One: (...)

Number Two: If a Director fails to be present at any two meetings without providing a justification for such absence which is accepted by the Board of Directors, such a Director shall than be deemed permanently unavailable.

Number Three: A substitute will be elected to the Board of Directors in the case of permanent incapacity or unavailability of the member of the Board elected under the special provisions of Article 10 and Article 11.

ARTICLE 19

The company will be audited by a Fiscal Board and by a Statutory Auditor or a Statutory Auditor firm, to be elected at the Shareholders' General Meeting.

ARTICLE 20

The Fiscal Board shall be made of an odd or even number of members, with a minimum number of three members and a maximum number of five members, being the number of members of the Fiscal Board decided by the Shareholders' General Meeting of the company, and one or two substitutes shall be appointed if the Fiscal Board is made of, as the case may be, three or more members.

ARTICLE 21

The duties of the Fiscal Board and of the Statutory Auditor are those determined by law.

ARTICLE 22

The Members of the Fiscal Board will provide guarantees for their responsibilities as decided by the Shareholders' General Meeting that elects them or, if no such decision is taken, for the minimum amount legally required and by any of the methods legally allowed.

ARTICLE 23

Number one: The Shareholders' General Meeting is only composed of Shareholders who own shares, or subscription rights that replace them, with voting rights, which, in the five business days prior to the General Meeting, have provided the Company with evidence of their ownership, according to the general terms of the law.

Number two: The presence at a Shareholders' General Meeting holding non-voting preference shares and their eligibility to participate in the discussion of the points on the agenda for the General Meeting will depend on the authorisation of the Chairman of the Board of the Shareholders' General Meeting.

ARTICLE 24

Number One: Each share corresponds to one vote.

Number two: The resolutions at the Shareholders' General Meeting shall be taken by simple majority, unless otherwise determined by the law.

ARTICLE 25

Number one: An individual shareholder may be represented at a Shareholders' General Meeting by means of a letter addressed to the Chairman of the Board of the Shareholders'

General Meeting, indicating the name and address of the nominated representative as well as the date of the meeting.

Number Two: A corporate shareholder may be represented at a Shareholders' General Meeting by means of a letter addressed to the Chairman of the Board of the Shareholders' General Meeting, the authenticity of which will be considered by the Chairman of the Board of the Shareholders' General Meeting.

Number three: As long as the Company is considered to be a "publicly quoted company", shareholders are allowed to vote in writing, regarding any of the issues stated in the terms and conditions of the notice convening the General Meeting.

Number four: Written voting papers shall only be considered valid, if they are received at the Company's registered office at least three days before the date of the Shareholders' General Meeting. The voting papers must be sent by registered post and addressed to the Chairman of the Board of the Shareholders' General Meeting. This does not dispense with the necessity of complying with the procedures set out in Article 23, paragraph one, in order to register as a valid shareholder for the General Meeting.

Number Five: Written voting papers must be signed by the Shareholder or their legal representative. Individual Shareholders must attach a certified copy of their Identity Card and for corporate shareholders, the signature must be authenticated confirming that the signatory is duly authorised and mandated for the purpose.

Number Six: We shall only consider valid voting statements that expressly and unequivocally state:

- a) the item or items on the agenda they refer to;
- b) the proposal they actually concern, stating the name of the proponent(s);
- c) the precise and unconditional vote for each proposal, as well as if it shall remain the same in case the proposal is altered by the person that put it forward.

Number Seven: Notwithstanding section b) of the previous paragraph, Shareholders are allowed to send their voting statements regarding a certain proposal and vote against all the other proposals on the same item on the agenda with no further specifications.

Number eight: Shareholders that send their voting statements by mail are understood to abstain from voting on the proposals that are not mentioned on those statements.

Number Nine: Written voting papers shall be deemed as votes against any proposals presented after the issuance of such written voting papers.

Number Ten: The Chairman of the Board of the Shareholders' General Meeting, or his or her substitute, is responsible for verifying that written voting papers comply with all the above requirements and, any that are not accepted, are treated as null and void.

Number Eleven – The company shall assure confidentiality of written voting papers until the moment of the issuing of casting of votes in the Shareholders' General Meeting.

The Shareholders' General Meeting may be held by any available media support, provided that such support is made available and that the authenticity and security of the communications are assured.

ARTICLE 27

The Shareholders' General Meeting can meet, at the first instance, as long as Shareholders representing over 50% of the share capital are present or represented.

ARTICLE 28

Number One: The Board of the Shareholders' General Meeting will be formed, at least, by a Chairman and a Secretary.

Number Two: The Vice-Chairman will substitute the Chairman in case of his absence or incapacity and may convoke Shareholders' General Meetings, chair them and carry out any activities or duties that are required by law, under these articles of association or that result from shareholder resolutions.

ARTICLE 29

The Shareholders General Meeting shall meet:

- a) ordinarily, within the timing established by law for the Shareholders' Annual General Meeting;
- b) extraordinarily, whenever the Board of Directors or the Fiscal Board consider a meeting necessary and at the request of shareholders representing more than the minimum voting share capital required for this purpose, by law.

ARTICLE 30

Number one: The remuneration of the members of the statutory bodies of the company shall be fixed by the Shareholders' General Meeting.

Number Two: The Shareholders' General Meeting can appoint a Remuneration Committee to carry out the requirements of the previous paragraph.

ARTICLE 31

The mandate of the members of the statutory bodies shall be for four years, and they may be re-elected one or more times.

ARTICLE 32

The financial year of the company coincides with the calendar year.

ARTICLE 33

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.

ARTICLE 34

The Board of Directors, with the agreement of the Fiscal Board, may decide to make interim distributions of dividends during a year, under the terms of the law.

ARTICLE 35

Number one: The Shareholders' General Meeting may decide that the share capital will be totally or partially refunded, the shareholders receiving the nominal value of each share or part thereof.

Number two: The Shareholders' General Meeting may decide that in case of a partial refund, a selection "draw" is carried out amongst shareholders.

ARTICLE 36

When new shares are issued as a result of a share capital increase, the new shares will be eligible for dividends as determined by the resolution, which decided the share capital increase. In the absence of this, the dividend entitlement will be based on the proportion of time that elapsed between the last day of subscription to the share capital increase and the end of the financial year.

ARTICLE 37

In the event of an increase in share capital by incorporation of reserves, the issue of new shares will respect the proportion of the various share categories existing at the time, with each shareholder receiving shares of the various categories held."

g) "Conditional upon the approval of the proposal presented by the Board of Directors of the company under Point 6 of the Agenda, it is proposed that the following persons should be appointed as members of the Fiscal Board of the company for the remainder of the current mandate (2004-2007):

Arlindo Dias Duarte Silva (Chairman)

Armando Luís Vieira de Magalhães

Óscar José Alçada da Quinta

Jorge Manuel Felizes Morgado (Substitute)

It is further proposed that each member of the Fiscal Board should provide a guarantee (stand bond) for an amount of two-hundred and fifty thousand euros, either by cash deposit, or through depositing shares, or under an insurance policy.

The information set out in paragraph 1-d) of article 289 of the Portuguese Companies Code is annexed to this proposal.”

h) " Conditional upon the approval of the proposal presented by the Board of Directors of the company under Point 6 of the Agenda and the appointment of the undersigned as members of the Fiscal Board of the company, we propose that Deloitte & Associados, SROC, S.A., with registered office at Praça Duque de Saldanha, n.º 1, 6º Piso, Lisboa, bearer of the tax number 501 776 311, registered at OROC under the number 43, represented by Jorge Manuel Araújo de Beja Neves or João Luís Falua Costa da Silva, should be appointed as Statutory Auditor of the company for the remainder of the current mandate (2004-2007)”.

i) “We hereby propose that the General Conditions applicable to the Company’s deferred share based plan for employees and Executive Directors should be approved.

The General Conditions that currently apply to the “Sonaecom Medium Term Incentive Plan” (formerly called the “Sonaecom Deferred Performance Bonus Plan”), are attached as an Appendix to this proposal. These have already been approved by the Shareholders’ Remuneration Committee (“Comissão de Vencimentos”), in terms of their application to the Company’s Executive Directors.

We furthermore propose that the Board of Directors, either acting directly or through delegation of powers to the Board Nomination and Remuneration Committee, should be granted the necessary powers to execute the plan, and additionally, to amend the plan, provided that the strategic intent, alignment and framework remain substantially unchanged. Any amendments that will apply to the Executive Directors of the Company will be subject to the approval of the Shareholders’ Remuneration Committee.”

j) “The Compensation Policy to be applied to our Statutory Corporate Officers, Governing Bodies and staff, which we hereby propose, is based upon the understanding that initiative, effort and commitment are the essential foundations for delivering good performance. That is why we should aim to assess and measure each individual’s activity, performance and contribution to our organization’s success on an annual basis, and then use this information to decide the variable remuneration and other compensation to be attributed to each individual.

Executive Board Members

We propose that the compensation policy for the Executive Members of our Board (EDs) should follow the policy adopted for all Sonaecom senior managers, which includes: (i) a fixed component (Base Remuneration) which is paid as an Annual Salary (salaries are paid 14 times per annum in Portugal) and benefits, (ii) a variable “Annual Performance Bonus”, which is paid during the first quarter of the following year, and (iii) a discretionary variable third component,

attributable on the first working day on or before 9 March of the following year, as a deferred performance bonus under the Medium Term Incentive Plan, (formerly called the Deferred Performance Bonus Plan) which becomes payable on the third anniversary of the attribution date.

(i) Individual compensation packages will be defined as a function of the level of responsibility of each ED and will be reviewed annually. Each ED is attributed a Sonaecom Organizational Grade. Either “*Group Senior Executive*” or “*Senior Executive*” normally applies to Sonaecom’s EDs. Organizational Grades are applied in a similar way across all Sonaecom Group companies and are related to Hay’s international model for the classification of corporate functions, thereby facilitating market comparisons, as well as helping to promote internal equity. The compensation packages to be awarded to EDs will be benchmarked using market surveys of the compensation of Portuguese and European top executives, with the aim of setting fixed remuneration close to the median and total compensation close to the third quartile in comparable circumstances;

(ii) Annual Performance Bonuses will be aimed at rewarding the achievement of certain pre-defined annual objectives, which are linked to both “Key Performance Indicators of Business Activity” (Business KPIs) and “Personal Key Performance Indicators” (Personal KPI’s). The target amounts attributed will be based on a percentage of the fixed component, which will range between 40% and 60%, depending on the ED’s Sonaecom Organizational Grade. Business KPIs, which include economic and financial indicators will be based on approved budgets, share price performance, individual business unit performance as well as the performance of our Group as a whole, will derive 70% of the Annual Performance Bonus and are objective indicators. The remaining 30% of the Annual Performance Bonus will derive from Personal KPI’s, which are a mix of objective and subjective indicators. Actual amounts paid will be based on the real performance achieved or assessed and can represent anything from 0% to 148% of the target amount attributed;

(iii) The Medium Term Incentive Plan (formerly called the “Deferred Performance Bonus Plan”) will be aimed at enhancing ED’s loyalty, aligning them with shareholders, and increasing their awareness of the importance of their performance on the overall success of our organization, including the future evolution of our share price and of the Total Share Return delivered to our shareholders. The terms under which EDs will participate in the Medium Term Incentive Plan are similar to those that will apply to all other eligible employees of the Company. Currently, the initial values attributed are derived from the amounts of the Annual Performance Bonuses actually paid. For Executive Directors, this normally represents 100% of the Annual Performance Bonus paid. These values are converted into equivalent shares and are, thereby linked to Total Share Return achieved during the 3 year deferral (or vesting) period. This linkage

is based on Sonaecom shares but for the most senior managers, including EDs, a component, representing up to 40% of the overall value, is linked to Sonae, SGPS shares. At the vesting date, payment is made by delivering shares free of cost, although an option to pay an equivalent cash value also exists for both Sonaecom SGPS and Sonae SGPS shares. The current Plan is explained in more detail in the 2006 Annual Report submitted to this Shareholders' General Meeting under Agenda Point 3 and also in the Proposal submitted under Agenda Point 10. Ways of improving the Medium Term Incentive Plan for 2007 and future years are being sought, and we propose that flexibility should be allowed to incorporate changes, provided that the strategic intent, alignment and framework remain unchanged.

Non-Executive Board Members

We propose that the remuneration of our Non-Executive Members of our Board (NEDs) should continue to follow current practice at Sonaecom: (1) Only fixed remuneration (of which approximately 15% is paid as meeting attendance fees) is payable, as no variable remuneration or other compensation is payable to NEDs; (2) for internal NEDs, remuneration paid at Sonaecom is derived from their overall Sonae Group compensation, allocated in proportion to estimated time dedicated to Sonaecom as NEDs; (3) For all external NEDs a fixed basic remuneration (including meeting attendance fees) is payable, based on benchmarking to the market. This is increased by up to 10% for NEDs serving on each Board Committee and by up to an additional 5% for Chairmanship of any Board Committee.

Fiscal Board

We propose that the remuneration of the members of our Fiscal Board should be based on fixed amounts awarded on an annual basis and that no variable remuneration or other compensation should be payable. The fixed amounts should be based on benchmarking to the market for similar functions in comparable circumstances.

Statutory External Auditor

We propose that the Statutory External Auditor of our Company should be remunerated in accordance with normal fee levels for similar services, benchmarked against the market, and negotiated on an annual basis, under the supervision of our Board Audit & Finance Committee.

We furthermore propose that the Compensation Policy hereby proposed is applied for the remainder of the current mandate of our Statutory Corporate Officers and Governing Bodies, which corresponds to the four-year period 2004-2007. ”

l) “We propose that it is approved the purchase, over the next eighteen months and up to the limit set out in paragraph 2 of article 317 of the Portuguese Companies Code, own shares, either through the stock exchange or over the counter, if the seller is a company directly or indirectly controlled by the Company, for a price per share not lower than the average share price in the ten-day period prior to the date of purchase, less 50%, and not higher than the average share price in the ten-day period prior to the date of purchase, plus 10%, and to grant the Board of Directors powers to decide if and when such purchases should be made.

The own shares should be purchased exclusively for the purpose of being delivered to participants, including Executive Members of the Board of Directors and employees, under the terms of the Sonaecom Medium Term Incentive Plan.”

m) “We propose that, under the terms of Paragraph 2 of Article 325-B of the Portuguese Companies Code, companies directly or indirectly controlled by the Company (as defined in Article 486 of the same Code) should be authorized to purchase and hold shares issued by the Company. Such shares may be purchased, through the stock exchange, over the next 18 months and up to the limit permitted by law, for a price per share not lower than the average share price in the ten-day period prior to the date of purchase, less 50%, and not higher than the average share price in the ten-day period prior to the date of purchase, plus 10% and to grant the Board of Directors powers to decide if and when such purchases should be made.

The own shares should be purchased exclusively for the purpose of being delivered to participants, including Executive Members of the Board of Directors and employees, under the terms of the Sonaecom Medium Term Incentive Plan.”

I furthermore certify that:

1 – The proposals mentioned above under paragraphs d), i) and j) were approved by a majority of 99,9% of the votes cast, with the vote against of the shareholder State Street Bank and Trust Company.

2 - The remaining proposals were unanimously approved.

The Chairman of the Board of the Shareholders General Meeting

João Vieira de Castro