



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 of an announcement made today by SONAECON, SGPS, S.A., owner of 50% of ZOPT's share capital and who in turn owns 52.15% of NOS.

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

Lisbon, 4 April 2020

Contacts

Maria João Carrapato

Head of Investor Relations

Email: ir@nos.pt

Tel.: +351 21 782 4725

Fax: +351 21 782 4735

SONAE COM, SGPS, S.A.
Public Company
Head Office: Lugar do Espido, Via Norte, Maia
Registerde at the Maia Commercial Registry
Sole Registry and Tax Id nr. 502 028 351
Share Capital € 230,391,627.38

(Translation from the Portuguese original)

Announcement

SONAE COM, SGPS, S.A., holder of 50% of the share capital of ZOPT, SGPS, S.A. (hereinafter ZOPT), was informed by such affiliate that a notice has been received from the Tribunal Central de Instrução Criminal de Lisboa (hereinafter the “Court”) to carry out the preventive seizure (“arresto preventivo”) of 26,075% of the share capital of NOS, SGPS, SA (hereinafter NOS), corresponding to half of the shareholding held by ZOPT in the share capital of NOS, “and, indirectly, by the companies Unitel International Holdings, BV and Kento Holding Limited”, both controlled by Isabel dos Santos.

In accordance with such decision, the shares preventively seized are deprived of the exercise of its voting rights and of the right to receive dividends, and the latter shall be deposited in Caixa Geral de Depósitos, S.A., by order of the court.

The remaining half of ZOPT's shareholding in NOS, corresponding to the same percentage of 26.075% — and which, at least in line with the criteria used by the Court, embodies the 50% shareholding held in ZOPT by SONAE COM — was not seized and its inherent rights were not subject to any limitation whatsoever.

SONAE COM assumes, as always, an attitude of full cooperation with the judicial authorities, but it cannot agree with a decision that, by violating the basic rule that a public limited company (in this case, ZOPT) is not liable for the debts of its shareholders, seriously harms the interests of ZOPT and SONAE COM, both being third parties completely unrelated to the judicial process underway, and may also affect the regular functioning of the Shareholders General Meeting of NOS, one of the most important listed companies in the Portuguese Capital Market.

SONAE COM, S.G.P.S., S. A.

Sociedade Aberta
Sede: Lugar do Espido - Via Norte - Maia
Matriculada na Conservatória do Registo Comercial da Maia
sob o nº único de matrícula e Pessoa Coletiva 502 028 351
Capital Social: 230.391.627,38 Euros

SONAECOM also considers that the deprivation of voting rights, which the Court considers "inherent" to the seizure of half of the shareholding of ZOPT held in NOS, is null and shall produce no effect, as it violates an express legal rule according to which the preventive seizure of a "quota", such as an attachment ("penhora"), does not deprive the respective holder of the voting rights, which is obviously applicable, for the same reasoning, for the seizure of shares, as recognized by the jurisprudence of our courts, including the Supreme Court of Justice (for example the decision of 29/01/2019, available at www.dgsi.pt). Such deprivation of voting rights is even more singular and incomprehensible as the Court of Angola itself did not declare it in the seizure of shareholdings in Angolan companies that it ordered in the framework of the same process.

SONAECOM will take all the appropriate legal action in order to revert and terminate the seizure procedure, particularly because, in its view, the purpose of this specific measure may be achieved more appropriately by other initiatives with no impact on third parties.

Porto, April 4, 2020

The Representative for Market Relations

SONAECOM, S.G.P.S., S. A.

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