ZON Multimédia – Serviços de Telecomunicações e Multimédia, SGPS, S.A.

Public Company
Registered Office: Rua Ator António Silva 9 – Campo Grande. 1600-404 Lisbon
Share Capital: 3,090,968.28 Euros
Registered in the Commercial Registry Office of Lisbon
and Corporation no. 504 453 513

ANNOUNCEMENT

Lisbon, 27 August 2013 – For the relevant purposes ZON Multimédia – Serviços de Telecomunicações e Multimédia, SGPS, S.A. (“ZON” or the “Company”) hereby informs that it has been notified as follows:

“SONAECOM, SGPS, S.A., a portuguese public company with registered offices at Lugar do Espido, Via Norte, 4471-909 Maia (“SONAECOM”), KENTO HOLDING LIMITED, a company incorporated and operating under the laws of Malta, with registered offices at 171, Old Bakery Street, Valletta VLT 1455, in Malta (“KENTO”) and UNITE International HOLDINGS, B.V., a company incorporated and operating under the laws of The Netherlands, with registered offices in Amsterdam, at Prins Bernhardplein, 200, 1097 JB (“UNITE International”), with KENTO and UNITE International hereunder jointly named as “KJ Group” and with SONAECOM and the KJ Group hereunder jointly named as the “Parties”, entered into on 14 December 2012 a shareholders agreement regarding ZOPT, SGPS, S.A., a portuguese company with registered offices at Rua Henrique Pousão, 432, 4460-191 Senhora da Horta, Matosinhos (“ZOPT” or the “Company”), in which they hold the following shareholdings (“Shareholders Agreement”):

a) SONAECOM holds 50% of ZOPT’s share capital and voting rights;

b) The KJ Group holds 50% of ZOPT’s share capital and voting rights, with KENTO holding 17.35% and UNITE International holding 32.65%.

In turn, ZOPT – initially a holder of 28.81% of ZON Multimédia’s share capital and voting rights – will, as a result of the merger between ZON Multimédia and Optimus – SGPS, S.A. (the “Merger”), become the holder of more than 50% of ZON OPTIMUS, SGPS, S.A. (“ZON OPTIMUS”) share capital and voting rights, as detailed in the communications made by ZOPT to this company and to CMVM.
Following the Shareholders Agreement, and as described in the aforementioned communications, this qualified shareholding is attributable to, on one hand, KENTO and UNITEL INTERNATIONAL, as well as to Mrs. Isabel dos Santos, and, on the other hand, to SONAECOM and to all other entities in a control relationship, as well as to Mr. Belmiro Mendes de Azevedo.

The Parties entered into the aforementioned Shareholders Agreement in order to set forth their rights and obligations as shareholders of ZOPT, as follows:

1. CORPORATE BODIES

1.1 ZOPT’s Board of Directors will be formed by an even number of members. SONAECOM and KJ Group will each have the right to appoint half the members of the Board of Directors, among which the Chairman will be appointed by agreement of the Parties.

1.2 ZOPT’s Board of Directors will be able to meet regularly when at least the majority of its members is present, and its resolutions will be made with the favourable vote of the majority of Directors and always with the favourable vote of, at least, one member appointed by each Party.

1.3 The Chairman of the General Meeting and its Secretary will be appointed by agreement of the Parties. The General Meeting can only meet, in first or second calling, once more than fifty per cent of the Company’s share capital is present or duly represented.

1.4 The Company will be supervised by a Fiscal Board whose members will be appointed by agreement of the Parties.

1.5 Any member of the corporate bodies appointed under this Agreement can be removed or replaced at any time, by way of a proposal submitted to that effect by the Party that appointed him/her or, if he/she is a member appointed by agreement, by any of the Parties; in such case the other Party must vote in favour and undertake all actions necessary for such removal or replacement.

1.6 The exercise of ZOPT’s voting right concerning the appointment and election of members of the corporate bodies of any subsidiary or of any companies in which ZOPT owns a shareholding, as well as concerning any other matters, will be determined by the Board of Directors.

2. SHARES TRANSFER

2.1 The Parties shall abstain from transferring any shares representing ZOPT’s share capital that they hold, as well as from allowing that they become encumbered in any way.
2.2 The Parties shall undertake all actions necessary to prevent ZOPT from transferring any shares representing ZON OPTIMUS’ share capital that it may own in the future, as well as to ensure that such shares will not become encumbered in any way, with the exception of the shares that exceed the number of shares necessary for its shareholding not to be equal to or lower than half of ZON OPTIMUS’ share capital and voting rights.

2.3 The Parties shall abstain from acquiring or holding (directly or on behalf of anyone with whom they have a relationship under article 20 of the Portuguese Securities Code) any shares representing ZON OPTIMUS’ share capital, unless via ZOPT and/or, in SONAE.COM’s case, as a result of the Merger.

2.4 Two years after the commercial registry of the Merger, KJ Group will have the right to purchase SONAE.COM, or whomever it appoints, up to half of the shares representing ZON OPTIMUS’ share capital held by SONAE.COM or anyone with whom it has a relationship under article 20 of the Portuguese Securities Code – with the exception of ZOPT and the entities covered by article 20(1)(d) – unless the Parties agree that, at the end of that period, the relevant shares will be acquired by ZOPT.

3. TERMINATION

3.1 The Shareholders Agreement will remain in force for an undetermined period, and shall only expire in case ZOPT ceases to exist following its dissolution and liquidation, or in case one of the Parties acquires the shares representing the share capital of the Company held by the other Party.

3.2 In a deadlock situation and in the absence of an agreed solution, as well as once twelve months have passed as from the commercial registry of the Merger, any of the Parties is entitled to demand the dissolution of ZOPT.

3.3 Should a deadlock situation occur, the Parties will endeavour to find a mutually accepted solution for the situation, appointing each a representative to that effect, whose identity will be notified to the other Party within five days from the occurrence of the deadlock. If, in the following fifteen days, the deadlock has yet to been solved, any Party will have the right to demand the dissolution of ZOPT.”

This information is also available on ZON’s Investor Relations website in www.zon.pt/ir.

Lisbon, 27 August 2013

Contacts
Maria João Carrapato
Head of Investor Relations
Email: ir@zon.pt
Tel.: +351 21 782 4725
Fax: +351 21 782 4735