

English version of the Portuguese original. In the event of any discrepancy, the Portuguese version prevails.

**To NOS, SGPS, S.A.
To the attention of the
Chairman of the Board of the General
Meeting of NOS, SGPS, S.A.
("NOS" or "Company")
Rua Actor Rua António Silva, no. 9
Campo Grande, Lumiar
1600-404 Lisbon**

**SHAREHOLDERS' PROPOSAL
Annual General Meeting of 19 June 2020**

ITEM 3 OF THE AGENDA

(To resolve on the overall assessment of the Company's management and supervisory bodies, according with article 376(1)(c) and article 455 of the Portuguese Companies Code)

Whereas:

- The provisions of article 376 (1) (c) and article 455, both of the Portuguese Companies Code, under which the Annual General Meeting shall carry out the overall assessment of the Company's management and supervisory bodies;
- The achievement of the Company's and NOS Group's strategic goals by the Board of Directors during the financial year of 2019;
- The good operating performance throughout 2019, reflected in the sustained growth of all active services and continued growth in the share of RGUs;
- The strongly positive financial performance, with the sustained growth of revenues from the core telecommunications business, and respective share of revenues, simultaneously with the improvement of operational profitability, as well as the sustained increase in means made available,

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notwithstanding the continued and expressive investment in innovation and in the upgrade of mobile and fixed network infrastructures and service platforms;

- The positive evolution registered in the satisfaction of NOS customers regarding its products and services, as well as its customer experience, as measured by the *Net Promoter Score* indicator;
- The diligence and the careful and involved manner in which the Fiscal Board and the Statutory Auditor carried out their supervisory functions throughout the financial year, also contributing to the good performance verified;

It is proposed to the General Meeting, under the terms and for the purposes of article 455(1)(2) of the Portuguese Companies Code, the approval of a vote of praise to the members of the Board of Directors and of its Executive Committee, of the Fiscal Board, and to the Statutory Auditor of the Company.

Matosinhos, 16 March 2020.

By ZOPT - SGPS, S.A.,