

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

NOS, SGPS, S.A.

Annual General Meeting

21 April 2021

PROPOSAL FOR RESOLUTION – ITEM TWO

To approve distribution and allocation of profits relating to the financial year of 2020

Considering:

The net profit for the financial year ended 31 December 2020 in individual financial statements was EUR 98,707,111.34 (this amount reflects that under the applicable accounting rules, the Company has allocated an amount of EUR 1,242,958.00 to the Executive Directors, as per the profit sharing policy outlined in Article 14(3) of the Company's Articles of Association);

The Board of Directors proposes:

1. Given the current financial and equity position of the Company, that a sum of EUR 98,707,111.34 representing the net profit that may be distributed under articles 32 and 33 of the Portuguese Companies Code, be paid to shareholders. This amount will be increased by EUR 44,507,752.30 from free reserves, resulting in a total distribution of EUR 143,214,863.64 in ordinary dividends for 2020 (equivalent to EUR 0.278 per share, given the total number of shares issued);
2. As it is not possible to determine precisely how many own shares will be held on the above-mentioned payment date, the total amount of EUR 143,214,863.64 as provided in the previous paragraph, calculated using the unit amount per issued share (in this case, EUR 0.278 per share), shall be distributed as dividends as follows:
 - a) The unit amount of EUR 0.278 shall be paid to each share, as stated in this proposal;
 - b) Any amount not paid out on the first day of the payment period mentioned above, and which pertain to the Company's own shares, will be transferred back to free reserves.
3. An amount of EUR 1,242,958.00 will be allocated to the Executive Directors, as per the profit sharing policy outlined in Article 14(3) of the Company's Articles of Association.

Lisbon, 10 March 2021

The Board of Directors