



NOS, SGPS, S.A.

**Annual General Meeting
21 April 2022**

PROPOSAL FOR RESOLUTION – ITEM TWO

To approve distribution and allocation of profits relating to the financial year of 2021

Considering:

The net profit for the financial year ended 31 December 2021, in the individual financial statements, amounted to EUR 220,718,915.07. This amount reflects that the Company has allocated EUR 1,289,558 to the Executive Directors, as per the profit sharing policy outlined in Article 14(3) of the Company's Articles of Association and in accordance with the applicable accounting rules;

The Board of Directors proposes:

1. Of the net profit of EUR 220,718,915.07, distributable under articles 32 and 33 of the Portuguese Companies Code, and given the current financial and equity position of the Company, an amount of EUR 143,214,863.64 be paid to shareholders as ordinary dividends for 2021 (equivalent to EUR 0.278 per share), and EUR 77,504,051.43 be transferred to Free Reserves;
2. As it is not possible to determine precisely how many own shares will be held on the above-mentioned payment date, and as noted in the previous paragraph, the total amount of EUR 143,214,863.64, calculated using the unit amount per issued share (EUR 0.278 per share) be distributed as dividends according to the following:
 - a) The amount of EUR 0.278 be paid per 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 to Free Reserves.
3. An amount of EUR 1,289,558 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, 3 March 2022

THE BOARD OF DIRECTORS