

**WRITTEN SHAREHOLDER'S RESOLUTION
PORTUGAL TELECOM INTERNATIONAL FINANCE B.V.**

Date: September 4, 2014

The Undersigned,

PT Portugal, SGPS, S.A., a company incorporated and existing under the laws of Portugal, with corporate seat in Lisbon, Portugal, and having its registered address at Avenida Fontes Pereira de Melo, 40, 1069-300 Lisbon, Portugal and registered with the Conservatoria do Registro Comercial in Lisbon, Portugal under number 507690737,

acting in its capacity of the sole shareholder of all issued shares in the capital of,

Portugal Telecom International Finance B.V., a private company with limited liability, incorporated and existing under the laws of the Netherlands, with statutory seat in Amsterdam, and having its registered office at Naritaweg 165, 1043 BW Amsterdam, the Netherlands, registered with the Trade Register of the Dutch Chamber of Commerce under number 34108060 (the "**Company**");

WHEREAS:

- (i) no shares in the Company have been pledged or are subject to a right of usufruct (*vruchtgebruik*) or any other right, lien or encumbrance;
- (ii) no depositary receipts for shares with meeting rights have been issued;
- (iii) pursuant to section 2:238 of the Dutch Civil Code and 20 paragraph 1 of the Company's Articles of Association the General Meeting of Shareholders of the Company can adopt valid resolutions outside a meeting, provided that all holders of a meeting right have agreed with this method of decision-making;
- (iv) pursuant to article 9 paragraph 2 of the Company's Articles of Association, the General Meeting of Shareholders can resolve to appoint, suspend and/or dismiss a member of the Managing Board of the Company;
- (v) the Undersigned wishes to accept the resignation of the Undersigned wishes to accept the resignation of Mr. **Bruno Miguel Saraiva Pinheiro dos Santos da Costa**

Saldanha, born in Lisbon, Portugal on September 28, 1975, as Managing Director A, effective as per September 4, 2014 (hereafter referred to as the "**Effective Date**").

HEREBY RESOLVES:

- To accept the resignation of Mr. Bruno Miguel Saraiva Pinheiro dos Santos da Costa Saldanha, as Managing Director A, of the Company, effective as per the Effective Date.

HEREBY CONFIRMS:

that the Management Board of the Company consists of the following Managing Directors as per the Effective Date:

- Flavio Nicolay Guimaraes, as Managing Director A;
- Bayard De Paoli Gontijo, as Managing Director A;
- Clemens Cornelis van den Broek, as Managing Director B;
- *Trust International Management (T.I.M.) B.V.*, as Managing Director B; and
- Wilhelmus Joseph Langeveld, as Managing Director B.

PT Portugal, SGPS, S.A.



By:

As: **Marco Schroeder**
Vice-Presidente



By:

As: **Pedro Durão Leitão**
Administrador