

Proposal of resolution under number one of the Agenda

Proposal of reduction of the minimum and maximum number of members of the Board of Directors of the Company and consequent amendment of article eighteen, number 1 of the bylaws of the Company

Whereas:

- (A) Pursuant to article eighteen, number 1, of the bylaws of the Company, its Board of Directors shall currently be composed of a minimum of nine and a maximum of eleven members;
- (B) The minimum and maximum number of members of the Board of Directors established in the current bylaws was set out in a moment in which a wider scope of activity of the Company was foreseen;
- (C) During the last years, the scope of activity of the Company has been reduced and as of today it is, in its essence, limited to the management of its participation in the share capital of Oi, S.A.;
- (D) Various shareholders of the Company, namely during the last general meetings of shareholders, have systematically pointed out that, on their opinion, the current number of directors of the Company is excessive considering the current activity of the Company;
- (E) It is our understanding that, at the current stage of its existence, the Company may be adequately managed by a Board consisting of three to seven directors;
- (F) In order to have a Board with three to seven directors, it is necessary to amend article eighteen, number 1 of the bylaws of the Company.

Therefore, we propose that the shareholders resolve:

To reduce the minimum and maximum number of members of the Board of Directors of the Company to, respectively, three and seven, and as a consequence amend article eighteen, number 1, of the bylaws of the Company, which wording will be:

“The Board of Directors is composed by a minimum of three and a maximum of seven members”

Lisbon, 14 November 2019

[signatures]