



Announcement | Lisbon | 12 January 2015

## Announcement regarding the 12 January 2015 General Meeting of Shareholders

Upon request of the Portuguese Securities Commission ("CMVM"), dated 8th January 2015, the Board of Directors of Portugal Telecom SGPS, S.A. ("PT SGPS") informs that, on 10th January 2015, PT SGPS sent to CMVM a draft of Announcement to the Market containing complementary information to support the proposal and preparatory information granted to the shareholders prior to the General Meeting.

The Announcement to the Market will be disclosed during this week, following the ongoing contacts with the CMVM.

The Board of Directors reaffirms its understanding that it has provided to the shareholders all information required under article 289 of the Portuguese Companies Code.

Therefore, during the General Meeting of Shareholders, the decision of approval or not approval of the sale of PT Portugal by Oi is dependent upon sole and exclusive decision of the shareholders of PT SGPS.

However, considering the recent facts, the Board of Directors understands that the shareholders may deem appropriate to suspend the meeting, during the time they consider adequate in order to respect the company's interests and the interests of Oi.

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Public company  
Share capital Euro 26,895,375  
Registered in the Commercial  
Registry Office of Lisbon  
and Corporation no. 503 215 058

Portugal Telecom is listed on the  
Euronext and New York Stock  
Exchange. Information may be  
accessed on the Reuters under the  
symbols PTC.LS and PT and on  
Bloomberg under the symbol PTC PL.

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