

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

The Undersigned,

PT PORTUGAL, SGPS, S.A.,

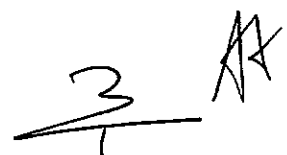
a company incorporated and existing under the laws of Portugal, with corporate seat in Lisbon, Portugal, and having its registered address at Avenida Fontes Pereira de Melo, 40, 1069-300 Lisbon, Portugal and registered with the Conservatoria do Registo Comercial in Lisbon, Portugal under number 507690737, acting in its capacity of holder of the entire issued share capital of

PORTUGAL TELECOM INTERNATIONAL FINANCE B.V.

a private company with limited liability, incorporated and validly existing under the laws of the Netherlands, with corporate seat in Amsterdam, the Netherlands, and with registered address at Naritaweg 165, 1043 BW Amsterdam, the Netherlands, registered with the Dutch Chamber of Commerce with number 34108060 (the "**Company**");

WHEREAS:

- (i) no depository receipts with the right to attend and address the General Meeting of Shareholders ("*certificaten van aandelen met vergaderrechten*") have been issued and none of the shares is subject to a right of usufruct ("*vruchtgebruik*") or pledge ("*pandrecht*"), therefore no persons other than the sole shareholder have the right to attend and address the General Meeting of the Shareholders ("*vergaderrechten*");
- (ii) pursuant to Article 20 of the Company's Articles of Association, the General Meeting of Shareholders of the Company can adopt valid resolutions without a formal meeting being held, provided this is done in writing and provided such resolutions are adopted unanimously by all shareholders;
- (iii) the members of the Company's Board of Managing Directors have been given the opportunity to advise on the resolutions set out hereinafter;
- (iv) pursuant to the Article 9.2 of the Company's Articles of Association, the General Meeting of Shareholders can resolve to appoint and/or dismiss a Managing Director of the Company;
- (v) the Undersigned wishes to dismiss Mr. C.C. van den Broek, born on March 4, 1974 in Monster, the Netherlands as a Managing Director B of the Company, effective as per December 31, 2014;



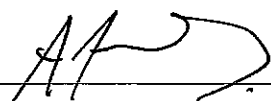
- (vi) the Undersigned wishes to appoint Mr. J.P.V.G. Visser, born on June 18, 1981 in Hoorn, the Netherlands as Managing Director B of the Company, effective as per December 31, 2014.
- (vii) the Undersigned wishes to appoint Mr. Marco Norci Schroeder, born on August 27, 1964 in Porto Alegre, Brasil as Managing Director A of the Company, effective as per December 31, 2014.

HEREBY RESOLVES:

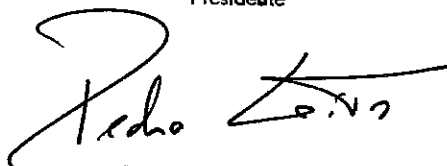
1. To dismiss Mr. C.C. van den Broek, born on March 4, 1974 in Monster, the Netherlands, as a Managing Director B of the Company, effective as per December 31, 2014.
2. To give a release and discharge from liability to Mr. C.C. van den Broek as a Managing Director B of the Company for all his actions taken in aforesaid capacity.
3. To appoint Mr. J.P.V.G. Visser as Director B of the Company, effective as per December 31, 2014.
4. Mr. Marco Norci Schroeder, born on August 27, 1964 in Porto Alegre, Brasil as Managing Director A of the Company, effective as per December 31, 2014.

IN WITNESS WHEREOF this resolution was signed on January __ , 2015.

PT PORTUGAL, SGPS, S.A.

By: 

As: **Armando Almeida**
Presidente



Pedro Durão Leitão
Administrador