



Announcement | Lisbon | 29 May 2015

Portugal Telecom's Annual General Meeting of Shareholders

Portugal Telecom, SGPS, S.A. ("PT SGPS") announces that the Annual General Meeting of Shareholders held this afternoon has approved the following proposals, in accordance with the items on the agenda:

- > Approval of the management reports, balance sheets and accounts, individual and consolidated, for the year 2014.
- > Approval of the transfer of the net loss for the year ended on December 31, 2014, in the amount of 175,082,979 Euros, to retained earnings.
- > Ratification of the approval of the members of the Board of Directors Rolando António Durão Ferreira de Oliveira, Francisco Ravara Cary, Marco Norci Schroeder, Eurico de Jesus Teles Neto, Jorge Telmo Maria Freire Cardoso and João Manuel Pisco de Castro for the remaining of the three-year period 2012-2014 term office.
- > Ratification of the appointment of the Director Alfredo Jose Silva de Oliveira Baptista as member of the Audit Committee for the remainder of the three-year period 2012-2014 term office.
- > Ratification of the appointment of the Directors João Manuel de Mello Franco and José Guilherme Xavier de Basto, respectively, as Chairman of the Board of Directors and Chairman of the Audit Committee for the remainder of the three-year period 2012-2014 term office, respectively.
- > Approval of a partial amendment of the Articles of Association, including the amendment to the Company's corporate name to Pharol, SGPS, S.A. and its registered office to Rua Carlos Alberto da Mota Pinto 17, piso 7-A, 1070-313 in Lisbon. Other approved amendments were, namely, the amendment for each share to correspond to one vote and the Company's governance model, which will be composed by a Board of Directors and a Fiscal Council, and the creation of a Monitoring Committee.
- > Election of the members of the corporate bodies and of the Compensation Committee for the 2015-2017 term of office, as follows:

Board of the General Meeting of Shareholders:

Chairman: João Vieira de Almeida

Secretary: Sofia Barata

Portugal Telecom, SGPS, SA
Avenida Fontes Pereira de Melo, 40
1069-300 Lisbon
Portugal

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. Information may be
accessed on the Reuters under the
symbols PTC.LS and PT and on
Bloomberg under the symbol PTC PL.

Luis Sousa de Macedo
Investor Relations Director
pt-ir@telecom.pt
Tel.: +351 21 500 1701
Fax: +351 21 500 0800



Board of Directors:

Chairman: Luís Maria Viana Palha da Silva

Members:

Francisco Ravara Cary
João do Passo Vicente Ribeiro
João Manuel Pisco de Castro
Jorge Freire Cardoso
José Mauro Mettrau Carneiro da Cunha
Milton Almicar Silva Vargas
Nuno Rocha dos Santos de Almeida e Vasconcellos
Pedro Zañartu Gubert Morais Leitão
Rafael Luis Mora Funes
Ricardo Malavazi Martins

Fiscal Council:

Chairman: José Maria Rego Ribeiro da Cunha

Members:

Isabel Maria Beja Gonçalves Novo
Pedro Miguel Ribeiro de Almeida Fontes Falcão

Compensation Committee:

Álvaro Pinto Correia
António Gomes Mota
Francisco Lacerda

- > Election of BDO & Associados – SROC, Lda., represented by Rui Carlos Lourenço Helena, as Statutory Auditor, for the term of office of 2015-2017, and of Pedro Manuel Aleixo Dias as alternate Statutory Auditor.
- > Approval of the statement of the Compensation Committee on the Compensation Policy for the members of the management and supervisory bodies of the Company.
- > Approval of the creation of an *ad hoc* committee to establish the compensation of the members of the Compensation Committee, composed by André Magalhães Luiz Gomes, Bernardo Miguel Carrilho da Silva Malha, Gonçalo Faria de Carvalho and Paulo Alexandre Ramos Vasconcelos.