

**PORTUGAL TELECOM, SGPS S.A.**  
**Annual General Shareholders Meeting**



**6 May 2011**

<b>AGENDA</b>	<b>RESOLUTIONS TAKEN</b>	<b>FOR</b>	<b>AGAINST</b>	<b>ABSTENTION</b>
<b>1:</b> To resolve on the management report, balance sheet and accounts for the year 2010	Approved	1.007.300	4.002	125.791
<b>2:</b> To resolve on the consolidated management report, balance sheet and accounts for the year 2010	Approved	1.007.299	4.002	125.792
<b>3:</b> To resolve on the proposal for application of profits	Approved	1.011.495	8	125.590
<b>4:</b> To resolve on a general appraisal of the Company's management and supervision	Approved	1.005.861	5519	125.667
<b>5:</b> To resolve on the amendment to article 13 and article 17 of the Articles of Association of the Company	Approved	1.135.751	1.092	125
<b>6:</b> To resolve on the acquisition and disposal of own shares	Approved	1.133.451	3.428	84
<b>7:</b> To resolve, pursuant to article 8, number 4, of the Articles of Association, on the parameters applicable in the event of any issuance of bonds convertible into shares that may be resolved upon by the Board of Directors	Approved	1.071.448	64.634	881
<b>8:</b> To resolve on the suppression of the pre-emptive right of Shareholders in the subscription of any issuance of convertible bonds as referred to under item 7 hereof as may be resolved upon by the Board of Directors	Approved	828.022	308.021	920
<b>9:</b> To resolve on the issuance of bonds and other securities, of whatever nature, by the Board of Directors, and notably on the fixing of the value of such securities, in accordance with articles 8, number 3 and 15, number 1, paragraph e), of the Articles of Association	Approved	1.134.070	2.079	814
<b>10:</b> To resolve on the acquisition and disposal of own bonds and other own securities	Approved	1.131.801	5.100	62
<b>11:</b> To resolve on the statement of the Compensation Committee on the remuneration policy for the members of the management and supervisory bodies of the Company	Approved	996.516	25.037	115.410
<b>12:</b> To resolve on the ratification of the appointment of new members of the Board of Directors to complete the 2009-2011 term-of-office.	Approved	1.093.241	42.916	806