

PROPOSAL REGARDING THE SECOND ITEM OF THE AGENDA

The Board of Directors of Grupo Média Capital SGPS, S.A., in accordance with the SECOND Item of the Agenda regarding the allocation of the net profits for financial year ended as of 31 December 2012, and considering that:

- i) the individual net profit as prepared according to IFRS accounting standards adopted by the European Union was positive amounting to 1.228.070,25 Euros;
- ii) the existence of free reserves to be distributed.

The following resolution is proposed:

1. In accordance with the applicable law and Company's Articles of Association, 5% of the net profit amounting to 61.403,51 Euros to be transferred to Legal Reserves;
2. The distribution of dividends amounting to 5.408.843,52 Euros, corresponding to, approximately, 45% of the consolidated net profit for the year ended on 31 December 2012. This distribution of dividends corresponds to a gross dividend per share of 0,064 Euros.
3. The remaining net profit amounting to 6.468.815,57 Euros, to be transferred to Free Reserves.

This proposal of distribution of dividends aims to meet the stakeholder's expectations, taking into considerations Grupo Media Capital concerns regarding equity needs and evaluation of new business or investment opportunities, within the current the economic situation.

Queluz de Baixo, 20 February 2013

The Board of Directors,