

*( Translation from the Portuguese original )*

**To**  
**The Chairman of the Board of**  
**the Shareholder's General Meeting**

**PROPOSAL**

Presented by the Shareholder IES – Indústria, Engenharia e Serviços SGPS, SA. over **point 10.** of the **Notice of Meeting** of the Shareholders' Annual General Meeting to take place on the 22<sup>nd</sup> April 2009:

It is proposed to the Shareholders to resolve upon the appreciation of the remuneration policy, respectively of the Company's Management and Supervision Bodies and other Directors as described in the Remuneration Committee's statement and in the Board of Directors statement.

Porto, 6<sup>th</sup> April 2009.

The Board of Directors,

*( António Alberto Guerra Leal Teixeira )*

*( António Carlos Vaz Pinto de Sousa )*