



*( Translation from the Portuguese original )*

**To**  
**The Chairman of the Board of**  
**the Shareholders' General Meeting**

**PROPOSAL**

IBERSOL, SGPS, SA. Board of Directors presents the following Proposal over **point 1.** of the **Notice of Meeting** of the Shareholders' Annual General Meeting to take place on the 29<sup>th</sup> March 2010:

It is proposed that the Management Report, Balance Sheet and Accounts for the year 2009 should be approved such as presented.

Porto, 10<sup>th</sup> March 2010.

The Board of Directors,

*( António Carlos Vaz Pinto de Sousa )*

*( António Alberto Guerra Leal Teixeira )*



**IBERSOL S.G.P.S., S.A.**

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**IBERSOL - S.G.P.S., S.A.**

*SEDE SOCIAL*

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