

(Translation from the Portuguese original)

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

PROPOSAL

Presented by the Shareholder IES – Indústria, Engenharia e Serviços SGPS, SA. over **point 4.** of the **Notice of Meeting** of the Shareholder's Annual General Meeting to take place on the 29th March 2010:

We propose a vote of appraisal and confidence to the company's management and supervision bodies by the work carried out along the 2009 financial year.

Porto, 10th March 2010.

The Board of Directors,

(António Carlos Vaz Pinto de Sousa)

(António Alberto Guerra Leal Teixeira)

