



(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 5.** of the **Notice of Meeting** of the Shareholders' Annual General Meeting to take place on the 29th March 2010:

It is proposed to resolve upon:

- a) the purchase of company's shares in the Stock Exchange, during the next eighteen months and under law limits, for a price per share not lower than the average of the last ten days quoted share price prior to the purchase date, less 50% and not higher than the average of the quoted share price of the last ten days prior to the date of purchase, plus 10% per share, empowering the Board of Directors to decide upon the opportunity of the investment.

- b) To sell, during the next eighteen months and under law limits, a minimum number of one hundred of company's shares, in the Stock Exchange, for a price per share not lower than the average of the last ten days quoted share price prior to the selling date, less 10%, empowering the Board of Directors to decide upon the opportunity of the divestment.

Porto, 10th March 2010.

The Board of Directors,

(António Carlos Vaz Pinto de Sousa)



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

(António Alberto Guerra Leal Teixeira)

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

SEDE SOCIAL

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