(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 7.** 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 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, 10<sup>th</sup> March 2010.

The Board of Directors,

(António Carlos Vaz Pinto de Sousa)

(António Alberto Guerra Leal Teixeira)

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