



(Translation from the Portuguese original)

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

PROPOSAL

The IBERSOL, SGPS, SA. Board of Director's presents the following Proposal over **point 1.** of the **Notice of Meeting** of the Shareholders' Annual General Meeting taking place the 14th May 2018:

It is proposed that the Annual Management Report and Individual Accounts for the year 2017, and it's Attachments, are approved as presented.

Oporto, 19th April 2018.

The Board of Directors,

António Carlos Vaz Pinto de Sousa, President.

António Alberto Guerra Leal Teixeira, Vice - President.



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

(Translation from the Portuguese original)

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

PROPOSAL

IBERSOL, SGPS, SA. Board of Director's presents the following Proposal over **point 2.** of the **Notice of Meeting** of the Shareholder's Annual General Meeting taking place the 14th May 2018:

It is proposed that the Management Report, Consolidated Accounts and Sustainability Report for the year 2017, are approved as presented to this General Meeting.

Oporto, 19th April 2018.

The Board of Directors,

António Carlos Vaz Pinto de Sousa, President.

António Alberto Guerra Leal Teixeira, Vice- President.

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

SEDE SOCIAL

Ed. Península, Praça do Bom Sucesso, nº 105/159 9º 4150 – 146 PORTOTif: 351-22-6089700 Fax: 351-22-6089757
Capital Social 30.000.000 Euro C.R.C. Porto (Matricula No. 51.117) Pessoa Colectiva no. 501 669 477 Sociedade Aberta



(Translation from the Portuguese original)

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

PROPOSAL

The IBERSOL, SGPS, SA. Board of Director's presents the following Proposal over **point 3.** of the **Notice of Meeting** of the Shareholders' Annual General Meeting taking place on the 14th May 2018:

According to the financial statements, the net results of the financial year have been 9, 851,530.49 euros.

Under legal and statutory terms, we propose the following net results application:

Legal Reserve	492,580.00 €
Free Reserves	6,358,950.49 €
Dividends	3,000,000.00 €

The dividends distribution in the amount of 3,000,000.00 euros corresponds to a gross dividend per share of 0.10€ illiquid. In case the company holds own shares, the mentioned attribution of 0.10€ per share in circulation will stand and the global amount of the attributed dividends will be reduced.

Oporto, 19th April 2018.

The Board of Directors,

António Carlos Vaz Pinto de Sousa, President.

António Alberto Guerra Leal Teixeira, Vice- President.

(Translation from the Portuguese original)

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

PROPOSAL

Presented by the Shareholder ATPS – Sociedade Gestora de Participações Sociais, SA.
over **point 4.** of the **Notice of Meeting** of the Shareholder's Annual General Meeting
taking place the 14th May 2018:

We propose a vote of appraisal and confidence to the company's management and
supervision bodies by the work carried out along 2017 financial year.

Oporto, 19th April 2018.

The Board of Directors,

(António Alberto Guerra Leal Teixeira)

(António Carlos Vaz Pinto de Sousa)

ATPS – Sociedade Gestora de Participações Sociais, S.A.
SEDE

Edifício Península – Praça do Bom Sucesso, 105 / 159 – 9º. – 4150-146 PORTO
Telefone 22 608 97 00 - Fax 22 608 97 57

Capital Social 56.760,00 Euros C.R.C. Porto (Matrícula n.º.503 997 714) – Pessoa Colectiva N.º 503 997 714

(Translation from the Portuguese original)

(Point 5)

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

PROPOSAL

Presented by the Shareholder ATPS – Sociedade Gestora de Participações Sociais, SA. over a **Point to include in the Notice of Meeting** of the Shareholder's Annual General Meeting of the Company Ibersol SGPS, SA. taking place 14th May next, related to a capital increase of this company:

1. It is proposed to deliberate a capital increase of the current 30,000,000.00 euros to 36,000,000.00 euros by incorporation of available reserves in the amount of 6,000,000.00 euros, determining the creation of 6,000,000 (six million) new common titled and registered shares, with the same equal nominal value of one euro each, which will be distributed free of charge to shareholders in the proportion of one new share for every group of five shares held by each one, under the application of the allocation factor of 1/5 to the shares held by each shareholder, with rounding by default and will be credited to the respective accounts.
2. More is proposed and as provided in Circular 1/2016 of *Interbolsa – Sociedade Gestora de Sistemas de Liquidação e Sistemas Centralizados de Valores Mobiliários, SA.*, no incorporations rights will be detached from the existing shares and, therefore, there will be no rights negotiation. Fractions that results from the application of the allocation factor will be compensated as described in the following point.

ATPS – Sociedade Gestora de Participações Sociais, S.A.
SEDE

Edifício Península – Praça do Bom Sucesso, 105 / 159 – 9º. – 4150-146 PORTO
Telefone 22 608 97 00 - Fax 22 608 97 57

ATPS – Sociedade Gestora de Participações Sociais, S. A.

3. Any fractions resulting from the application of the allocation factor referred in point 1 will be onerously compensated by Ibersol SGPS, SA.. The compensation will be calculated on the basis of the closing price of IBERSOL shares on the day prior to the publication date of the Notice of capital increase and will correspond to one sixth of the share price value per each fraction.

4. The shares to be issued in connection with this capital increase of Ibersol SGPS, SA. will be fungible with the others and will confer the right to profits, reserves or other assets whose distribution is decided subsequently to their issuance.

OPorto, 12 April 2018.

The Board of Directors,

(*António Alberto Guerra Leal Teixeira, Dr.*)

(*António Carlos Vaz Pinto de Sousa, Dr.*)

ATPS – Sociedade Gestora de Participações Sociais, S.A.
SEDE

Edifício Península – Praça do Bom Sucesso, 105 / 159 – 9º. – 4150-146 PORTO
Telefone 22 608 97 00 - Fax 22 608 97 57

Capital Social 56.760,00 Euros C.R.C. Porto (Matrícula n.º.503 997 714) – Pessoa Colectiva N.º 503 997 714

(Translation from the Portuguese original)

(Point 6)

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

PROPOSAL

Presented by the Shareholder ATPS – Sociedade Gestora de Participações Sociais, SA. over a **Point to include in the Notice of Meeting** of the Shareholder's Annual General Meeting of the Company Ibersol SGPS, SA. taking place 14th May next, related to an amendment of number one of article four of the company's By-Laws:

It is proposed an amendment of number one of article four of the By-Laws, passing this one to the following text:

ARTICLE FOUR

One - The share capital is thirty six million euros, is fully subscribed and paid up and is divided into thirty six million common shares, each one with a nominal value of one euro.

Two - ...

OPorto, 12th April 2018.

The Board of Directors,

(Dr. António Alberto Guerra Leal Teixeira)

(Dr. António Carlos Vaz Pinto de Sousa)

ATPS – Sociedade Gestora de Participações Sociais, S.A.
SEDE

Edifício Península – Praça do Bom Sucesso, 105 / 159 – 9º. – 4150-146 PORTO
Telefone 22 608 97 00 - Fax 22 608 97 57



(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 7.** of the **Notice of Meeting** of the Shareholders' Annual General Meeting taking place on the 14th May 2018:

It is proposed to resolve upon:

- 1) the purchase of company's shares in the Stock Exchange, over 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 in 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.
- 2) To sell, over the next eighteen months and under law limits, a minimum of one hundred own 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 divestment.
- 3) The company's purchase of fractions resulting from the application of the allocation factor in the capital increase subject to shareholders' deliberation whose acquisition value will not be subject to the provisions of paragraph 1 above, but to the quotation value of the day prior to the publication of the notice of capital increase

Oporto, 19th April 2018.

The Board of Directors,

Dr. António Carlos Vaz Pinto de Sousa, President.

Dr. António Alberto Guerra Leal Teixeira, Vice-President.



(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 8.** of the **Notice of Meeting** of the Shareholders' Annual General Meeting taking place the 14th May 2018:

It is proposed to resolve, under the terms of number 2 of article 325-B of the Companies Code, the purchase and shareholding of representative shares of this Company's capital Share, by companies that in the purchase moment are directly or indirectly dependents of the Company, under article 486^o of the same Code, acquiring the shares over the next eighteen months and under legal limits, through the Stock Exchange, for a price per share not lower than the average in 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 in the last ten days prior to the date of the purchase, plus 10% per share, empowering the Board of Directors to decide upon the opportunity of investment.

Oporto, 19th April 2018.

The Board of Directors,

Dr. António Carlos Vaz Pinto de Sousa, President

Dr. António Alberto Guerra Leal Teixeira, Vice- President

Point 9

(Translation from the Portuguese original)

FISCAL BOARD

PROPOSAL FOR THE ELECTION OF THE STATUTORY EXTERNAL AUDITOR FOR IBERSOL SGPS, S.A.

(Agenda item nr. 9 of the Shareholders' General Meeting to be held on the 14th May 2018)

Considering that:

- (i) Pursuant to the set forth in article 420, paragraph 2, subparagraph b) and article 446, paragraph 1, both from the Portuguese Companies Act, the Statutory Audit Board of IBERSOL - SGPS, S.A. ("IBERSOL" or the "Company") has the competence to propose to the Company's Shareholders' General Meeting the election of the Statutory External Auditor;
- (ii) Article 54th, paragraph 3, of the of the Statute of the Statutory Auditors Association (EOROC) approved by Law N^o 140/2015 of 7th September, establishes that, in public interest entities, the maximum period of functions of the Statutory Auditors Association, is 2 or 3 mandates, depending on the mandates being of 4 or 3 years, respectively, without prejudice to paragraph 4 of article 54 of EOROC, that establishes the possibility of the maximum period to be exceptionally extended to a maximum of 10 years, provided that such extension is approved by the Shareholders' General Meeting, based on a proposal, duly justified, presented by the Statutory Audit Board;
- (iii) The current Statutory External Director - "**Pricewaterhouse Cooper & Associados. SROC, Lda.**" exercised these functions for over 10 years. Therefore, under the Law Nr. 140/2015, had to cease functions on the 31st December 2016;
- (iv) However, for reasons of opportunity and the need for continuation of functions, both duly justified, CMVM has given permission to present a proposal to the Company's

Shareholders' General Meeting for the extension of the mandate of "**Pricewaterhouse Cooper & Asociados, SROC, Lda.**" as Statutory Audit Board of Ibersol SGPS SA for a further year, what happened until 31st December 2017.

Selection process

On the selection process, promoted by the Board of Directors and supervised by the Statutory Audit Board at the end of 2017, three External Audit Companies with national and international competence and present in the market for several years were invited to participate by letter, namely: **KPMG & Asociados, SROC, S.A.**; **ERNST & YOUNG AUDIT & Asociados, SROC, SA** and **DELOITTE & Asociados, SROC, S.A.**.

The aforementioned invitation letters established the criteria of selection and its respective weighting, which imposed a detailed evaluation of several items to be presented by the candidates, namely resources and coordination capacity, quality and work field effort, type, quantity and lead-time of reports issued, tools of communications and cost of the services.

The proposals presented by each of the three External Audit Companies were in line with the criteria previously established. The conclusions of the selection performed with such criteria were complemented with the analysis imposed by paragraph 5 of article 54 of EOROC, regarding the existence of independence conditions of the Statutory External Auditor and the advantages and costs of its replacement.

Independence conditions

The Statutory Audit Board has also evaluated the independence conditions of the candidates to the bid.

The bid candidates have demonstrated to be acting free of any pressure, influence or interest, grounding their behaviour on the fulfilment of the rules of conduct imposed to their functions, as well as, in the economic side, it has not been identified the existence of

threats to their independence, resulting from the weight of fees received from the Company and its group in the total of fees from their services revenues.

The three candidates to the External Audit position were also allowed to present personally their respective working teams in a joint meeting of the Statutory Audit Board and the Board of Directors of IBERSOL SGPS S.A., held on the 22nd March 2018. They were also given the opportunity to present revised proposals until the 5th April 2018 what they have effected.

In the ranking of the three candidates for Statutory External Auditor' Societies price of the proposals came to dominate as an essential factor, hence the differences between itens related to resources and coordination capacity, quality and and work field effort, type, quantity and lead-time of reports issued, tools of communications and cost of the services were scarcely noted.

Having compared the charts showing the several itens and their respective prices, the ranking was set as following:

1st - **KPMG & Associados, SROC, S.A.**

2nd - **DELOITTE & Associados, SROC, SA**

3rd - **ERNST & YOUNG AUDIT & Associados, SROC, SA**

Having regarded all the aforementioned, the Statutory Audit Board of the Company proposes to the Shareholders' General Meeting the approval of:

The election of **KPMG & Associados, SROC, S.A.** (SROC nr. 189), represented by ADELAIDE MARIA VIEGAS CLARE NEVES (ROC nr. 862), as the Company's Statutory External Auditor, for the remainder of the current mandate; and

The election of VITOR MANUEL DA CUNHA RIBEIRINHO (ROC nr. 1081) as alternative Statutory External Auditor, for the remainder of the current mandate;

Or, alternatively, considered the set forth in article 3, paragraph 3, subparagraph f) of Audit Supervision Law and in article 16, paragraph 2 of (EU) Regulation nr. 537/2014.

The election of **DELOITTE & Associados, SROC, SA** (SROC Nr. 43) represented by NUNO MIGUEL DOS SANTOS FIGUEIREDO (ROC Nr. 1272) as the Company's Statutory External Auditor, for the remainder of the current mandate;

The election of PAULO ALEXANDRE ROCHA SILVA GASPAS (ROC nr. 1300) as alternative Statutory External Auditor, for the remainder of the current mandate;

Taking into consideration the alternatives mentioned above, the Statutory Audit Board of the Company considering the set forth in article 3, paragraph 3, subparagraph f) of Audit Supervision Law nr. 148/2015 and in article 16, paragraph 2 of (EU) Regulation nr. 537/2014, recommends the election of **KPMG & Associados, SROC, S.A. (SROC nr. 189)** represented by ADELAIDE MARIA VIEGAS CLARE NEVES (ROC nr. 862) as the Company's Statutory External Auditor, for the remainder of the current mandate (2017-2020) and the election of VITOR MANUEL DA CUNHA RIBEIRINHO (ROC nr. 1081) as alternative Statutory External Auditor, for the remainder of the current mandate (2017-2020).

Such recommendation is grounded by the fact that, considering the overall selection criteria adopted in the consultation period, between the two options above mentioned, the option recommended obtained the highest score.

In compliance of article 289, paragraph 1, subparagraph b), of the Portuguese Companies Act, attached to this proposal is the information legally required regarding each of the persons mentioned above.

Porto, 11th April 2018

The Statutory Audit Board

Dr. Carlos Alberto Alves Lourenço

(President)

Doutora Maria José Martins Lourenço da Fonseca

(Vice-President)

Dr. Eduardo Moutinho Ferreira Santos

(Member)



KPMG & Associados - Sociedade de Revisores Oficiais de Contas, S.A.
Edifício Monumental – Av. Praia da Vitória, 71 – A, 8º
1069-006 Lisboa - Portugal
+351 22 010 23 00 | www.kpmg.pt

To
IBERSOL - Sociedade Gestora de Participações Sociais, S.A.
Praça do Bom Sucesso, 105/159, 9º
Porto

April 18, 2018

Dear Sirs,

For the purposes set forth in paragraph d) of number 1 of article 289º of "Código das Sociedades Comerciais", we declare that this company does not hold any shares in IBERSOL - SGPS, S.A. or in companies that are in a controlling or group relationship with IBERSOL - SGPS, S.A..

We further declare that this company has held in the last five years, in a significant number of companies, the duties of Statutory Auditor, as referred in Articles 262º and 413º of "Código das Sociedades Comerciais", being its listing extremely exhaustive and provided to "Ordem dos Revisores Oficiais de Contas".

We attach the curricula of our partners Adelaide Maria Viegas Clare Neves and Vitor Manuel da Cunha Ribeirinho for nomination as representatives of this company.

Without another matter at the moment, we subscribe with high esteem and consideration,

Yours sincerely,

**KPMG & Associados -
Sociedade de Revisores Oficiais de Contas, S.A.**
representada por
Adelaide Maria Viegas Clare Neves

Adelaide Maria Viegas Clare Neves

Role in the team

Engagement Partner

Qualifications

- Degree in Economics from “Faculdade de Economia da Universidade do Porto”;
- Statutory Auditor since 1994.

Experience

- She is presently is responsible for the audit practice in Porto office
- She has more than 30 years of experience in audit in Portugal;
- Her professional experience includes auditing, statutory audit, due diligence, company valuations, mergers and demergers, special accounting investigations, evaluation of internal control processes, preparation of internal control manuals, preparation and review of consolidated accounts;
- She is responsible for the auditing of several clients whose financial statements are prepared under IFRS;
- In the course of her activity, she has collaborated with a growing degree of responsibility in auditing companies and national and international entities in a wide range of activities. She gained experience in international reporting according to different accounting policies, including IFRS and US GAAP, and in consolidation of accounts.
- She has experience as a trainer in several courses of accounting and auditing matters;
- She has been part of the KPMG quality control team in Portugal in the Audit area.

Number of Ibersol shares owned

Adelaide Maria Viegas Clare Neves does not owe any IBERSOL shares.

Vitor Manuel da Cunha Ribeirinho
ROC Nr. 1081

To
IBERSOL - Sociedade Gestora de Participações Sociais, S.A.
Praça do Bom Sucesso, 105/159, 9º
Porto

April 18, 2018

Dear Sirs,

Following your request, I, Vitor Manuel da Cunha Ribeirinho, confirm that I do not hold shares in IBERSOL - SGPS, S.A. or in companies that are in a controlling or group relationship with IBERSOL - SGPS, S.A..

I further declare that I have held in the last five years, in a significant number of companies, the duties of Statutory Auditor, as referred in Articles 262º and 413º of "Código das Sociedades Comerciais", being its listing extremely exhaustive and provided to "Ordem dos Revisores Oficiais de Contas".

Without another matter at the moment, I subscribe with high esteem and consideration,

Yours sincerely,



Vitor Manuel da Cunha Ribeirinho
Statutory Auditor Nr. 1081

Professional domicile:
Edifício Monumental
Avenida Praia da Vitória, 71 – A, 11º
1069-006 Lisboa

Vítor Manuel da Cunha Ribeirinho

Role in the team

Client Partner

Qualifications

- Bacharel in Accounting and Administration from “Instituto Superior de Contabilidade e Administração de Lisboa”;
- Statutory Auditor since 1999.

Experience

- He is presently the Partner responsible for the Audit function and Deputy-Chairman of KPMG Portugal;
- He has more than 25 years of experience in audit, both in Portugal and Angola;
- In KPMG, he has acquired considerable experience in providing audit services and in participating in special works such as in the evaluation of internal control processes, in mergers and acquisitions and organizational investigations and restructuring in the integrated directions of several financial companies;
- He was responsible for several projects for conversion into IAS/IFRS, in some of the major Groups in Portugal;
- He has also been responsible for the review of reports prepared for the Securities Exchange Commission (SEC), namely regarding conversion into US GAAP as well as review of offering-circular within the scope of the issue of subordinated debt and share capital increases;
- He has experience in due diligences to foreign commercial banks and to non financial companies;
- In his role as statutory auditor, he has been a member of several national and international companies fiscal board.

Number of Ibersol shares owned

Vítor Manuel da Cunha Ribeirinho does not owe any IBERSOL shares.

Deloitte

Deloitte & Associados, SROC S.A.
Registo na OROC nº 43
Registo na CMVM nº. 20161389
Bom Sucesso Trade Center
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4150-146 Porto
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13rd Abril 2018

Dear Sir,
President of the Board of the General Meeting
Ibersol – S.G.P.S., S.A.
Praça do Bom Sucesso, 105 a 159 – 9º andar
4150-146 Porto

(translation from the portuguese original)

Dear Sir,

For the purposes set forth in paragraph d) of number 1 of article 289º of the “Código das Sociedades Comercias”, we declare that this company does not hold any shares in Ibersol – SGPS, S.A. or in companies that are in a controlling or group relationship with Ibersol – SGPS, S.A.

We further declare that this company has held in the last five years, in a significant number of companies, the role of Sole Inspector and Statutory Auditor, as referred in Articles 262º and 413º of “Código das Sociedades Comerciais” being the list of such companies extremely extensive. In accordance to the Law no. 140/2015, September 7th this information was provided to the “Comissão do Mercado dos Valores Mobiliários” and to the “Ordem dos Revisores Oficiais de Contas”.

Attached hereby the curricula of our partner Dr. Nuno Figueiredo for nomination as representative of this company.

Yours sincerely,

Deloitte & Associados, SROC, S.A.
Represented by Nuno Miguel dos Santos Figueiredo, ROC

NUNO MIGUEL DOS SANTOS FIGUEIREDO
REVISOR OFICIAL DE CONTAS
INSCRIÇÃO Nº 1272

Bom Sucesso Trade Center
Praça do Bom Sucesso, 61 – 13º
4150-146 Porto

(translation from the portuguese original)

Nuno Miguel dos Santos Figueiredo, married, born on November 28th, 1974 in the municipally of Porto.

He has a Degree in Economics from the “Faculdade de Economia da Universidade do Porto” (1997).

He exercises for more than 5 years on an exclusive basis the activity of Statutory Auditor as partner of Deloitte & Associados, SROC SA and he is registered in the “Ordem dos Revisores Oficiais de Contas” with the number 1272 since 2008.

Porto, 11th April 2018

Nuno Miguel dos Santos Figueiredo

NUNO MIGUEL DOS SANTOS FIGUEIREDO
REVISOR OFICIAL DE CONTAS
INSCRIÇÃO N.º 1272

Bom Sucesso Trade Center
Praça do Bom Sucesso, nº 61 – 13º
4150-146 Porto

12 april 2018

Ibersol - S.G.P.S., S.A.
Praça do Bom Sucesso, 105 a 159 – 9º andar
4150-146 Porto

(translation from the portuguese original)

Dear Sirs,

Under terms of 414º, 414º-A and 447º articles of the Commercial Companies Code and under nº 6 of 14º article of the CMVM nº 5/2008 Regulation, I inform by the present declaration that neither me or related persons identified in the appendix, have hold during 2017, any shares or bonds issued by Ibersol SGPS, SA. or by any controlled or controlling companies of the same Ibersol, SGPS. SA..

My best regards.

Nuno Miguel dos Santos Figueiredo

PAULO ALEXANDRE ROCHA SILVA GASPAR
REVISOR OFICIAL DE CONTAS
INSCRIÇÃO Nº 1300

Bom Sucesso Trade Center
Praça do Bom Sucesso, 61 – 13º
4150-146 Porto

(translation from the portuguese original)

Paulo Alexandre Rocha Silva Gaspar, married, born on 20/04/1973, in the municipality of Vouzela.

He has a Degree in Economics from the “Faculdade de Economia da Universidade do Porto” (1996).

He exercises for more than 5 years on an exclusive basis the activity of Statutory Auditor as partner of Deloitte & Associados, SROC SA and he is registered in the “Ordem dos Revisores Oficiais de Contas” with the number 1300 since 2007.

For the purposes set forth in paragraph d) of number 1 of article 289º of “Código das Sociedades Comercias”, I declare that I do not hold any shares in Ibersol - SGPS, S.A. or in companies that are in a controlling or group relationship with Ibersol - SGPS, S.A.

Porto, 11th April 2018

Paulo Alexandre Rocha Silva Gaspar

PAULO ALEXANDRE ROCHA SILVA GASPAR

REVISOR OFICIAL DE CONTAS
INSCRIÇÃO N.º 1300

Bom Sucesso Trade Center
Praça do Bom Sucesso, nº 61 – 13º
4150-146 Porto

12 april 2018

Ibersol - S.G.P.S., S.A.
Praça do Bom Sucesso, 105 a 159 – 9º andar
4150-146 Porto

(translation from the portuguese original)

Dear Sirs,

Under terms of 414º, 414º-A and 447º articles of the Commercial Companies Code and under nº 6 of 14º article of the CMVM nº 5/2008 Regulation, I inform by the present declaration that neither me or related persons identified in the appendiz, have hold during 2017, any shares or bonds issued by Ibersol SGPS, SA. or by any controlled or controlling companies of the same Ibersol, SGPS. SA..

My best regards.

Paulo Alexandre Rocha Silva Gaspar

(Translation from the Portuguese original)

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

PROPOSAL

Presented by the Shareholder ATPS – Sociedade Gestora de Participações Sociais,SA.
over **point 10. of the Notice of Meeting** of the Shareholders' Annual General Meeting
taking place the 14th May 2018:

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

OPorto, 19th April 2018.

The Board of Directors,

(Dr. António Alberto Guerra Leal Teixeira)

(Dr.António Carlos Vaz Pinto de Sousa)

ATPS – Sociedade Gestora de Participações Sociais, S.A.
SEDE

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Capital Social 56.760,00 Euros C.R.C. Porto (Matrícula n.º.503 997 714) – Pessoa Colectiva N.º 503 997 714

ANNEX I
REMUNERATION COMMITTEE STATEMENT
OF THE REMUNERATION COMMITTEE
ABOUT THE REMUNERATION POLICY FOR THE CORPORATE
GOVERNING BODIES OF IBERSOL, SGPS, S.A. TO BE SUBMITTED FOR
APPROVAL BY THE GENERAL MEETING ON 14th May 2018

1. Under the terms of the authority assigned to this Committee by the General Meeting of shareholders of Ibersol SGPS, SA. and under the terms of article 26.2 of the By-laws of the Company, the function of this Remuneration Committee is to set the remuneration of the members of the corporate governing bodies.

2. Under the applicable terms of the By-laws, the Remuneration Committee was appointed by the General Meeting of Shareholders on 26 May 2017 and is made up of three members, who are independent of the members of the Company's governing and audit bodies.

3. The Remuneration Committee thus submits this report for the consideration of this General Meeting and for the purpose of adoption of Recommendation II.3.3 of the Corporate Governance Code of the CMVM. The report contains the guidelines followed by this Committee in setting the remuneration of the members of the governing and audit bodies and the Board of the General Meeting, as follows:

a) The remuneration of the members of the Board of the General Meeting for 2017 was set at a fixed annual amount, payable twelve times a year, having its members earned the following annual remuneration:

- Chairman (after 26 May) – Dr.^a Luzia Leonor Borges e Gomes Ferreira: € 800.06;

- Vice-Chairman (after 26 May) – Dr.^a Raquel de Sousa Rocha: € 400.75;

- Secretary – Dr.^a Maria Leonor Moreira Pires Cabral Campello: € 333.36;

b) The shareholder ATPS-SGPS, SA. provided administrative and management services to the Group and in 2017 received from the investee Ibersol, Restauração, SA. a total of 900,000 euros for such services. One of the obligations of ATPS-Sociedade Gestora de Participações Sociais, SA. under the service agreement with Ibersol, Restauração, SA. is to ensure that the directors of the Company António Carlos Vaz Pinto de Sousa and António Alberto Guerra Leal Teixeira perform their duties without the Company having to incur additional expense. The Company does not directly pay any remuneration to any of its executive directors. Given that ATPS-Sociedade Gestora de Participações Sociais, SA. is controlled in equal parts by the directors António Carlos Vaz Pinto de Sousa and António Alberto Guerra Leal Teixeira, out of the abovementioned total of 900,000 euros

paid in 2017, each director received the amount of 450,000 euros. The non-executive member receives annual remuneration of 6,000 euros.

In view of the above, it is not possible to issue a statement on the remuneration policy of the members of the governing body of the company, particularly not a report containing the information mentioned in article 2.3 of Law 28/2009.

c) The remuneration of the members of the Statutory Audit Committee for 2017 was set at a fixed annual amount, payable twelve times a year. The individual members received the following annual remuneration:

Chairman (after 26 May) - Dr. Carlos Alberto Alves Lourenço: € 5,940.00;

Vice-Chairman (after 26 May) - Dr.^a Maria José Martins Lourenço da Fonseca: €5,279.88;

Member – Dr. Eduardo Moutinho Santos: €8,794.31;

The general principles observed are essentially those that follow from the law, taking into account the activities actually performed by the above persons, the Company's economic situation and the usual terms and conditions in comparable situations. The functions performed by each member of the corporate governing bodies were considered in the most broadest sense of the activity actually performed, using the level of responsibility as an assessment parameter. The weighting of the functions is considered in a broad sense, in the light of various factors, particularly the level of responsibility, the time spent and the value the member's institutional role added to the Group. The size of the company and the degree of complexity of the assigned functions is also an important aspect. The combination of the abovementioned factors and assessment thereof serves to guarantee not only the interests of the post holders but also those of the Company.

The remuneration policy we submit to the shareholders of the Company for approval is therefore based on the abovementioned parameters, consisting of the remuneration of the members of the corporate bodies in a gross fixed amount, paid in twelve monthly instalments until the end of the year. In setting all remuneration, the general principles stated above were observed: functions performed, situation of the Company and comparative criteria for equivalent degrees of performance.

Oporto, 28th Mars 2018.

Remuneration Committee,

Vítor Pratas Sevilhano, Dr.

Joaquim Alexandre de Oliveira e Silva,, Dr.

António Maria de Borda Cardoso,Dr.

ANNEX II

BOARD OF DIRECTOR'S STATEMENT UPON THE REMUNERATION POLICY OF IBERSOL, SGPS, S.A. DIRECTORS

1. According to the competence established under article 11° of IBERSOL, SGPS, SA. Association Articles, the Board of Directors has the responsibility to determine the general remuneration policy and incentives for the Company's Directors positions and also, for all the administrative and technician personnel.

2. Under the terms of number 3 of the article 248°-B Securities Code, Directors are, besides Management and Supervisory Bodies members, those who have regular access to privileged information and take part in the company's decisions upon management and negotiation strategy.

3. According to CMVM Recommendations upon publicly listed companies corporate governance, and to promote transparency, in order to comply with Recommendations of Corporate Governance, the Board of Directors submits to this General Meeting this statement with the guidelines observed to determine the mentioned remunerations, as follows:

a) The remuneration policy adopted for Ibersol's Directors matches with the policy determined to generality of the Company's employees.

b) However, the Company's Directors remuneration contains a fix remuneration and, an eventual performance bonus.

c) The evaluation of the performance quality and the performance bonus are established according to the criteria previously defined by the Board of Directors.

d) Therefore, behaviour factors of each Director, namely, specific competencies to the function, its level of responsibility, ability to adjust to company's management and specific procedures, autonomy level of individual performance, will be attended to determine an eventual performance bonus, being also considered the technical and/or the financial-economic performance in the Directors' business sector, as well as the financial/economic performance of IBERSOL.

Oporto, 28th Mars 2018.

The Board of Directors.