



(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 8th May 2019:

It is proposed that the Management Report and Accounts, individual and consolidated for the year 2018, and other documentation of accountability for the same year are approved as presented.

OPorto, 17th April 2019.

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

The IBERSOL, SGPS, SA. Board of Director's presents the following Proposal over **point 2. of the Notice of Meeting** of the Shareholders' Annual General Meeting taking place the 8th May 2019:

According to the financial statements, the net results of the financial year have been 6,398,588.74 euros.

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

Legal Reserve	319,930.00 €
Free Reserves	2,478,658.74 €
Dividends	3,600,000.00 €

The dividends distribution in the amount of 0.10 euros corresponds to a gross dividend per share of 0.10 €. 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, 17th April 2019.

The Board of Directors,

António Carlos Vaz Pinto de Sousa, President.

António Alberto Guerra Leal Teixeira, Vice- President.

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

(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 3. of the Notice of Meeting** of the Shareholder's Annual General Meeting
taking place the 8th May 2019:

We propose a vote of appraisal and confidence to the company's management and
supervision bodies by the work carried out along 2018 financial year.

OPorto, 17th April 2019.

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)

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

PROPOSAL

IBERSOL, SGPS, SA. Board of Directors presents the following Proposal over **point 4. of the Notice of Meeting** of the Shareholders' Annual General Meeting taking place the 8th May 2019:

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.

OPorto, 17th April 2019.

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 5. of the Notice of Meeting** of the Shareholders' Annual General Meeting taking place the 8th May 2019:

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, 17th April 2019.

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 Shareholder's General Meeting**

PROPOSAL

Presented by the Shareholder ATPS – Sociedade Gestora de Participações Sociais,SA.
over **point 6. of the Notice of Meeting** of the Shareholders' Annual General Meeting
taking place the 8th May 2019:

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, 17th April 2019.

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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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 8th May 2019

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 26th 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 of the Corporate Governance Code of the Instituto Português de Corporate Governance. 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** – Dr.^a Luzia Leonor Borges e Gomes Ferreira: € 1,333.34 ;

- **Vice-Chairman** – Dr.^a Raquel de Sousa Rocha: € 667,92 ;

- **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 2018 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 contract of services 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 additional expenses that the Company has to incur. 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 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 2018, it is supposed that each director has received the amount of 450,000 euros. The non-executive member receives annual remuneration of 6,000 euros, and has not received any other remunerations of any kind, namely performance bonuses, bonuses or any additional performance fees and / or any additional payments at the annual amount of 6,000 euros provided to by the company.

The mentioned executive directors do not receive any other remuneration in other companies of the group nor have pension rights acquired in 2018.

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 a report containing the information mentioned in actual article 2.3 of Law 28/2009.

c) The remuneration of the members of the Statutory Audit Committee for 2018 was set at a fixed annual amount, payable twelve times a year. The individual members received the following annual remuneration:

Chairman - Dr. Carlos Alberto Alves Lourenço: € 9,900.00;

Vice-Chairman - Dr.^a Maria José Martins Lourenço da Foseca: € 8,800.00;

Member – Dr. Eduardo Moutinho Santos: €8,800.00;

The general principles observed are essentially those that emerge from the law, taking into account the activities actually performed by the above persons, also 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 the primordial interests of the Company.

The remuneration policy we submit to the approval of the Shareholders of the Company 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, 3rd April 2019.

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^o of IBERSOL, SGPS SA. By- laws, 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^o-B and 245^o-A of the 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 for the 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, 3rd April 2019.

The Board of Directors.