



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

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Registered Office: Praça do Bom Sucesso, 105/159, 9º, Porto

Share Capital : €20.000.000

Porto Commercial Registry and Fiscal Number 501669477

Publicly Listed Company

SHAREHOLDER'S ANNUAL GENERAL MEETING

NOTICE OF MEETING

In accordance with law terms and the Company's Articles of Association, I hereby call the Shareholder's Annual General Meeting of IBERSOL-SGPS, SA. to be held at the Company's registered office at Edifício Península, Praça do Bom Sucesso, 105/159, 9th floor, Porto, on the next 22nd April 2009, at 4:30 pm, with the following **Agenda**:

1. To resolve upon the Management Report, Balance Sheet and Accounts for the year 2008;
2. To resolve upon the consolidated Management Report, Balance Sheet and Accounts for the year 2008;
3. To resolve upon the proposal of distribution of year-end results 2008;
4. To resolve upon a general evaluation of the company's management and supervision;
5. To resolve upon the partial change of the Company's Articles of Association and the necessary amendments to the fifth, seventh, ninth, twentieth, twenty first and twenty second articles;
6. To resolve upon the renewal of the Board of Director's competency held in the fourth article of association, number 2, by means of a new shareholder's resolution.
7. To resolve upon the purchase and sale of own shares up to the legal limit of 10%;
8. To resolve upon the purchase and/or share-holding of representative shares of the company's capital share, by it's affiliated companies, under the 325th B article of the Companies Code;
9. To resolve upon the election of Statutory Governing Bodies and the Remuneration Committee members, for the quadriennium 2009-2012;
10. To consider the Remuneration Committee's and Board of Director's statements concerning the remuneration policy applicable to the management and supervision bodies and to other directors of the company;

Under the terms of twenty third article of the Company's Association Articles, the General Meeting can convene the first time it is called, as long as shareholders representing over fifty percent of the share capital are present or represented.

In the event the General Meeting is unable to convene on the agenda, I hereby call the Shareholders to meet on the 8th May 2009, at the same time and location, to convene and resolve, whatever the number

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Ed. Península, Praça do Bom Sucesso, nº 105/159 9º 4150 – 146 PORTOTIF: 351-22-6089700 Fax: 351-22-6089757

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of Shareholders present or represented, and the percentage of share capital represented by them, may be.

The proposals to be submitted by the Board of Directors to the General Meeting, the reports that must be attached to those ones according to the law, and all the other preparatory information, shall be made available to the Shareholders within the legal period of fifteen days prior to the General Meeting date, at the Company's headquarters, during office hours, on the Company's website www.ibersol.pt and on the Portuguese Securities Market Commission ("CMVM") Information Disclosure System.

From the publication date of this notice of meeting and in the above mentioned places, the changing articles of association proposal will be available to all Shareholders, for consultation, without prejudice shareholders can propose, in the general meeting, different redaction for the same articles or can resolve necessary amendments to other articles in consequence of the changes to the articles mentioned in this notice.

According to 20th, 21st and 22nd of the Company's Association Articles, referring to the participation and exercise of voting rights in the General Meeting, Shareholders are informed:

1) The representative shares of the Company's share capital are submitted to registered form, and so, in terms of 50th article of the Securities Code, only Shareholders that have converted their securities into the registered form, are allowed to participate in the General Meeting, as well as to exercise any rights inherent to the shareholding. The bank deposit or the financial intermediary deposit and the registration of securities, must be confirmed by letter issued by the institution, and received in the Company at least up to eight days prior to the General Meeting taking place;

Each group of one thousand shares equals a vote, having the Shareholders as many votes as the correspondent to the whole part that results from the division of the shares they hold, by one thousand.

2) Shareholders with a minor number of shares may joint each other so that they complete the demanded or superior number of shares and represent themselves by one of them, according to 379th n° 5 article of Societies Code;

3) An individual Shareholder may be represented at the Shareholders' General Meeting, by spouse, ascendant or descendent, board director or another shareholder, by means of a letter addressed to the Chairman of the Board of the Shareholders' General Meeting, stating the name and address of the nominated representative, as well as the date of the meeting, and, in accordance to 23rd article of Securities Code, may be used, for that purpose, the voluntary representation form available in the Company's website www.ibersol.pt;



4) A corporate Shareholder may be represented at the Shareholders' General Meeting by a person designated by letter, which authenticity shall be evaluated by the Chairman of the Board of the Shareholders General Meeting, and, in accordance to 23rd article of Securities Code, may be used, for that purpose, the voluntary representation form available in the Company's website www.ibersol.pt;

5) Shareholders are allowed to exercise voting rights by post, exclusively in respect of amendments to the Association Articles and in corporate body member's election and may use, for that purpose, the " postal vote form " available in the Company's website www.ibersol.pt;

6) Postal votes shall only be considered valid if received in the registered office of the Company by means of a registered letter with confirmation of receipt, addressed to the Chairman of the Board of the Shareholders' General Meeting, with at least three days notice before the General Meeting's date, also keeping the obligation of proving the quality of shareholder, in accordance to number one and two of 20th article of the Company's Association Articles;

7) The postal vote declaration shall be signed by the shareholder or by his legal representative, and if the shareholder is a singular person, he must attach to the vote declaration an authentic copy of his Identity Card, if the shareholder is a corporate person, it's signature must be notarized as duly authorized and mandated for the purpose;

Postal vote declarations will only be considered as valid, if they comply, clear and expressly, the following conditions:

- a) Mention of the point or points of the agenda that the declaration refers to;
- b) Mention of the concrete proposal which the declaration is addressed to, also mentioning the respective proponent or proponents;
- c) Mention of the precise and unconditional voting sense to each proposal, mentioning as well that the vote will stand even if the proposal should be amended by it's proponent;

8) Nevertheless the stated in alinea b) of the previous number, a shareholder is allowed to send a vote declaration referring to a precise proposal, stating that he votes against all the other proposals in the same point of the agenda, without further specification;

9) The postal vote declaration which does not mention other proposals beyond the ones that it refers to, will be understood as an abstention vote concerning the other proposals;

10) Nevertheless the stated in alinea c) of the previous number 7, the shareholder may condition his vote referring to a certain proposal, by the approval or rejection of another proposal in the same point of the agenda;

Porto, 19 March 2009.



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

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

Dr.ª Alice Castanho Amado

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