



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 Directors presents the following Proposal over **point 2.** of the **Notice of Meeting** of the Shareholder's Annual General Meeting to take place on the 22nd April 2009:

It is proposed that the Management Report, Balance Sheet and consolidated Accounts, and respective Enclosures, for the year 2008, should be approved such as presented.

Porto, 6th April 2009.

The Board of Directors,

(António Alberto Guerra Leal Teixeira)

(António Carlos Vaz Pinto de Sousa)

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

SEDE SOCIAL

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