



(*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 to take place on the 22nd April 2009:

It is proposed to resolve upon:

- a) the purchase of company's shares in the Stock Exchange, during 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 of 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.

- b) To sell, during the next eighteen months and under law limits, a minimum number of one hundred of company's 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 the divestment.

Porto, 6th April 2009.

The Board of Directors,

(*António Alberto Guerra Leal Teixeira*)

(*António Carlos Vaz Pinto de Sousa*)