



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 8.** of the **Notice of Meeting** of the Shareholders' Annual General Meeting to take place on the 22nd April 2009:

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 the Company's capital Share, by companies that in the purchase moment are affiliated to the Company, under article 486^o of the same Code, acquiring the shares during the next eighteen months and under legal limits, through the Stock Exchange, 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 the purchase, plus 10% per share, empowering the Board of Directors to decide upon the opportunity of the investment.

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

Ed. Península, Praça do Bom Sucesso, nº 105/159 9º 4150 – 146 PORTOTif: 351-22-6089700 Fax: 351-22-6089757
Capital Social 20 000 000 Euro C.R.C. Porto (Matricula No. 51.117) Pessoa Colectiva no. 501 669 477 Sociedade Aberta



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