

(Translation from the Portuguese original)

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

PROPOSAL

Presented by the Shareholder IES – Indústria, Engenharia e Serviços SGPS, SA. over **point 9.** of the **Notice of Meeting** of the Shareholder's Annual General Meeting to take place on the 22nd April 2009:

According to the present structure of the Company's Management and Supervision bodies and to perform functions on the 2009 to 2012 period, we propose the following composition for the mentioned bodies, as well as for the Remuneration Committee:

Board of Directors:

Chairman - António Carlos Vaz Pinto de Sousa ;
Vice- Chairman – António Alberto Guerra Leal Teixeira;
Member – Professor Juan Carlos Vázquez-Dodero;

Board of the Shareholders General Meeting:

Chairman of the Board – Alice de Assunção Castanho Amado;
Vice-Chairman – Anabela Nogueira de Matos;
Secretary – Maria Helena Moreira de Araújo;

Fiscal Board:

Chairman – Luzia Leonor Borges e Gomes Ferreira;
Vice-Chairman – Joaquim Alexandre de Oliveira e Silva;
Member – António Maria de Borda Cardoso;

Substitute – Eduardo Moutinho dos Santos;

Remuneration Committee:

Vítor Pratas Sevilhano;

Amândio Mendonça da Fonseca;

Alfonso Munk Pacin;

Under the terms of article 289º nº 1 sub-paragraph d) of the Companies Code, the personal and professional data of the proposed members are attached to this proposal.

Porto, 6th April de 2009.

The Board of Directors,

(*António Carlos Vaz Pinto de Sousa*)

(*António Alberto Guerra Leal Teixeira*)

ATTACH(artº 289º nº 1 of Com. Code)

António Carlos Vaz Pinto de Sousa

Academic studies:

- Law degree by the Law Scholl of Coimbra University;
- GEOG – Management Degree – Catholic University of Oporto;

Professional Activity:

- Member of Ibersol, SGPS, SA Board of Directors;
- Member of the Board of Directors of Ibersol, SGPS, SA Affiliated companies;

First appointment and mandate's term – 1991 / 2008;

Board of Director's functions in Affiliated companies of Ibersol Group:

ASUREBI - Sociedade Gestora de Participações Sociais, SA

EGGON – SGPS, SA

ANATIR – SGPS, SA

CHARLOTTE DEVELOPS, SL

FIRMOVEN - Restauração, SA

IBERAKI - Restauração, SA
IBERGOURMET - Produtos Alimentares, SA
IBERKING - Restauração, SA
IBERSANDE - Restauração, SA
IBERSOL - Hotelaria e Turismo, SA
IBERSOL - Restauração, SA
IBERSOL MADEIRA, RESTAURAÇÃO, SA
IBERUSA - Hotelaria e Restauração, SA
IBERUSA - Central de Compras para a Restauração, ACE
INVERPENINSULAR, SL
MAESTRO - Serviços de Gestão Hoteleira, SA
PASTA CAFFE, SLU
VIDISCO, Pasta Caffé Union Temporal de Empresas
VIDISCO, SL
LURCA, SA
IBR – Imobiliária, SA
QRM – Projectos Turísticos, SA
RESTOH – Restauração e Catering, SA.
JOSÉ SILVA CARVALHO – Catering, SA

MANAGER

FERRO & FERRO, Lda.
PIZZALITOS Restaurantes, Lda.
RESTMON (Portugal) - Gestão e Exploração de Franquias, Lda.
BILCAS – Actividades Hoteleiras, Lda

Board of Director's functions in companies outside Ibersol Group:

ATPS - Sociedade Gestora de Participações Sociais, SA
I.E.S. - Indústria, Engenharia e Serviços, SGPS, SA
POLIATLANTICA, SA

Number of shares directly or indirectly held in Ibersol, SGPS, SA :

1400 (one thousand and four hundred) representative shares of the share capital of Ibersol SGPS, SA

5.676 (five thousand, six hundred and seventy six) representative shares of the share capital of ATPS, SGPS, SA (50% of the share capital).

* The Company ATPS, SGPS, SA in 31/12/2008, holds 425.182 (four hundred and twenty five thousand, one hundred and eighty two) representative shares of the share capital of Ibersol, SGPS, SA, and holds 2.455.000 (two million and four hundred and fifty five thousand) representative shares of the share capital of I.E.S. – Indústria Engenharia e Serviços, SGPS, SA, represented by 2.455.000 shares.

* the Company IES – Indústria, Engenharia e Serviços, SGPS, SA, in 31/12/2008, holds 9.998.000 (nine million, nine hundred and ninety eight thousand) representative shares of the share capital of Ibersol, SGPS, SA.

António Alberto Guerra Leal Teixeira

Academic studies :

- Economics Degree – Economic School of Oporto University;

Professional Activity:

- Chairman of Ibersol, SGPS, SA Board of Directors;
- Member of the Board of Directors of Ibersol, SGPS, SA Affiliated companies;

First appointment and mandate's term – 1997 / 2008;

Board of Director's functions in Affiliated companies of Ibersol Group:

ASUREBI - Sociedade Gestora de Participações Sociais, SA

EGGON – SGPS, SA

ANATIR – SGPS, SA

CHARLOTTE DEVELOPS, SL

FIRMOVEN - Restauração, SA

IBERAKI - Restauração, SA

IBERGOURMET - Produtos Alimentares, SA

IBERKING - Restauração, SA

IBERSANDE - Restauração, SA

IBERSOL - Hotelaria e Turismo, SA

IBERSOL - Restauração, SA

IBERSOL MADEIRA - Restauração, SA

IBERUSA - Hotelaria e Restauração, SA

IBERUSA - Central de Compras para a Restauração, ACE

INVERPENINSULAR, SL

MAESTRO - Serviços de Gestão Hoteleira, SA

PASTA CAFFE, SLU

VIDISCO, Pasta Caffé Union Temporal de Empresas

VIDISCO, SL

LURCA, SA

IBR – Imobiliária, SA

QRM – Projectos Turísticos, SA

RESTOH – Restauração e Catering, SA.

MANAGER :

FERRO & FERRO, Lda.

PIZZALITOS Restaurantes, Lda.

RESTMON (Portugal) – Gestão e Exploração de Franquias, Lda.

BILCAS – Actividades Hoteleiras, Lda

Board of Director’s functions in companies outside Ibersol Group:

ATPS - Sociedade Gestora de Participações Sociais, SA

I.E.S. - Indústria, Engenharia e Serviços, SGPS, SA

MATEIXA Soc. Imobiliária, SA

Number of shares directly or indirectly held in Ibersol, SGPS, SA :

1400 (one thousand and four hundred) representative shares of the share capital of Ibersol SGPS, SA.

5.676 (five thousand, six hundred and seventy six) representative shares of the share capital of ATPS, SGPS, SA (50% of the share capital).

* The Company ATPS, SGPS, SA in 31/12/2008, holds 425.182 (four hundred and twenty five thousand, one hundred and eighty two) representative shares of the share capital of Ibersol, SGPS, SA, and holds 2.455.000 (two million and four hundred and fifty five thousand) representative shares of the share capital of I.E.S. – Indústria Engenharia e Serviços, SGPS, SA, represented by 2.455.000 shares.

* the Company IES – Indústria, Engenharia e Serviços, SGPS, SA, in 31/12/2008, holds 9.998.000 (nine million, nine hundred and ninety eight thousand) representative shares of the share capital of Ibersol, SGPS, SA.

Juan Carlos Vázquez-Dodero

Academic studies :

Law Degree – Law School of Madrid Complutense University;

Management Sciences Degree – I.C.A.D.E. Madrid;

Masters Degree in Economics and Companies Management – I.E.S.E. of Navarra University;

Doctor Degree in Business and Direction – I.E.S.E. of Navarra University;

Programs “Managing Corporate Control and Planning” and “Strategic Cost Management” - Harvard University;

Professional Activity:

Professor of I.E.S.E.;

Advisor and Counsellor in several European and American Companies;

Member of the Board of Directors of Ibersol, SGPS, SA ;

Member of the Board of Directors of Ibersol, SGPS, SA. Affiliated companies;

First appointment and mandate’s term – 1999 / 2008;

Board of Director’s functions in Affiliated companies of Ibersol Group:

ASUREBI - Sociedade Gestora de Participações Sociais, SA

IBERUSA - Hotelaria e Restauração, SA

IBERSANDE - Restauração, SA

IBERSOL - Restauração, SA.

Board of Director's functions in companies outside Ibersol Group:

ATPS - Sociedade Gestora de Participações Sociais, SA

I.E.S. - Indústria, Engenharia e Serviços, SGPS, SA

EMAGISTER, SL. (Portal de Internet)

Number of shares directly or indirectly held in Ibersol, SGPS, SA :

Does not hold any shares of the capital share of this company or in its affiliated companies.

Alice de Assunção Castanho Amado

Professional Activity - Lawyer, Juridical Services Director of Modelo Continente, SGPS, SA. company and its affiliated companies, carrying out the mentioned directive functions in all these companies over five years;

Statutory Body functions - Does not exercise any board of directors or supervision functions in any company;

Does not exercise any statutory body functions in Ibersol, SGPS. SA., neither in its affiliated companies, and does not hold any shares of the capital share of this company or in its affiliated companies.

Anabela Noqueira de Matos

Professional Activity - Lawyer, Juridical Services Director of Sonae Capital, SGPS, SA. company and its affiliated companies, carrying out the mentioned direction functions in all these companies over five years;

Statutory Body functions - Does not exercise any board of directors or supervision functions in any company ;

Does not exercise any statutory body functions in Ibersol, SGPS. SA., neither in its affiliated companies, and does not hold any shares of the capital share of this company or in its affiliated companies.

Maria Helena Moreira de Araújo

Professional Activity – Administrative and Financial Director of the companies “Volare Gestão de Projectos, SA.” and “Volare, Equipamentos, SA.”, carrying out the mentioned direction functions over five years. Economics Degree by F.E.U.P. of Oporto University;

Statutory Body functions – Does not exercise any board of directors or supervision functions in any other company, except the Substitute Member function in the Fiscal Board of Ibersande-Restauração, SA, an Ibersol Group company;

Does not hold any shares of the capital share of this company, or in its affiliated companies.

Luzia Leonor Borges e Gomes Ferreira;

Academic studies :

- Law degree by the Law Scholl of Coimbra University;
- Pos- Graduate in European Studies by the Law Scholl of Coimbra University;
- Financial studies for non Financial professionals by EGP;

Professional activity in the last five years :

- Legal Adviser Director of "Sonae – SGPS, SA.";

First appointment and mandate's term – 2007/ 2008;

Board of Director's functions in Affiliated companies of Ibersol Group:

Does not exercise any board of directors or supervision functions in any company of Ibersol Group;

Number of shares directly or indirectly held in Ibersol, SGPS, SA :

Does not hold any Ibersol SGPS, SA. company's shares.

Joaquim Alexandre de Oliveira e Silva;

Academic studies

- Economic degree by the Economic School of Oporto University (1970);

Professional activity in the last five years

- College Teaching;
- Fiscal Adviser;

First appointment and mandate's term – 2008/ 2008;

Board of Director's functions in Affiliated companies of Ibersol Group:

Does not exercise any board of directors or supervision functions in any company of Ibersol Group;

Number of shares directly or indirectly held in Ibersol, SGPS, SA :

Does not hold any Ibersol SGPS SA. company's shares.

António Maria de Borda Cardoso;

Academic Studies:

- Economic degree by the Economic School of Oporto University (1966);

Professional activity in the last five years :

- " Sonae Indústria – PCDM, SA." as Director;
- Retired since 25/10/2005 ;
- Member of the Board of Directors of " Laminar – Indústria de Madeiras e Derivados, SA." since 29/11/2002;
- Partner (not executive) holding 50% of the share capital of the limited company "Borda Cardoso – Assessoria de Negócios, Lda. " since 2/12/2005;

First appointment and mandate's term – 2007/ 2008;

Board of Director's functions in Affiliated companies of Ibersol Group:

Does not exercise any board of directors or supervision functions in any company of Ibersol Group;

Number of shares directly or indirectly held in Ibersol, SGPS, SA :

Does not hold any Ibersol SGPS SA. company's shares.

Mr. Eduardo Moutinho dos Santos:

Academic Studies:

- Law Degree by the Law School of Coimbra University (1978);

Professional activity in the last five years :

- Lawyer in Oporto District Council;

First appointment and mandate's term – 2007/ 2008;

Board of Director's functions in Affiliated companies of Ibersol Group:

Does not exercise any board of directors or supervision functions in any company of Ibersol Group;

Number of shares directly or indirectly held in Ibersol, SGPS, SA :

Does not hold any Ibersol SGPS SA. company's shares.