

(Translation from the Portuguese original)

To
The Chairman of the Board of
the Shareholder's General Meeting

PROPOSAL

Presented by the Shareholder IES – Indústria, Engenharia e Serviços SGPS, SA. over **point 7.** of the **Notice of Meeting** of the Shareholders' Annual General Meeting to take place on the 29th March 2010:

It is proposed to the Shareholders to resolve upon the appreciation of the remuneration policy, respectively of the Company's Management and Supervision Bodies and other Directors as described in the Remuneration Committee's statement and in the Board of Directors statement.

Porto, 10th March 2010.

The Board of Directors,

(António Carlos Vaz Pinto de Sousa)

(António Alberto Guerra Leal Teixeira)