



(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 1.** of the **Notice of Meeting** of the Shareholders' Annual General Meeting to take place on the 11th April 2011.

It is proposed that the Management Report, Balance Sheet and Accounts for the year 2010 should be approved such as presented.

Porto, 15th March 2011.

The Board of Directors,

(António Carlos Vaz Pinto de Sousa)

(António Alberto Guerra Leal Teixeira)



(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 11th April 2011:

It is proposed that the Management Report, Balance Sheet and Consolidated Accounts, and respective Enclosures, for the year 2010, should be approved such as presented.

Porto, 15th March 2011.

The Board of Directors,

(António Carlos Vaz Pinto de Sousa)

(António Alberto Guerra Leal Teixeira)



(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 3.** of the **Notice of Meeting** of the Shareholders' Annual General Meeting to take place on the 11th April 2011:

According to the Balance Sheet and Profit and loss Accounts results of the financial year have been 14,616,510.00 euros

Under legal and statutory terms, we propose the following net results application:

Non distributable Reserves	12,633,742.00€ (MEP application)
Free Reserves	882,768.00 €
Dividends	1,100,000.00.€€

that equals to attribute a gross dividend per share of 0.055€. In the case the company holds own shares, the mentioned attribution of 0.055€ per share in circulation will stand, being the global amount of the attributed dividends reduced.

Porto, 15th March 2011.

The Board of Directors,

(*António Carlos Vaz Pinto de Sousa*)

(*António Alberto Guerra Leal Teixeira*)

(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 4.** of the **Notice of Meeting** of the Shareholder's Annual General Meeting to take place on the 11th April 2011:

We propose a vote of appraisal and confidence to the company's management and supervision bodies by the work carried out along the 2010 financial year.

Porto, 15th March 2011.

The Board of Directors,

(António Carlos Vaz Pinto de Sousa)

(António Alberto Guerra Leal Teixeira)



(*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 5.** of the **Notice of Meeting** of the Shareholders' Annual General Meeting to take place on the 11th April 2011:

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, 15th March 2011.

The Board of Directors,

(*António Carlos Vaz Pinto de Sousa*)

(*António Alberto Guerra Leal Teixeira*)



(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 6.** of the **Notice of Meeting** of the Shareholders' Annual General Meeting to take place on the 11th April 2011:

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, 15th March 2011.

The Board of Directors,

(António Carlos Vaz Pinto de Sousa)

(António Alberto Guerra Leal Teixeira)

(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 11th April 2011:

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, 15th March 2011.

The Board of Directors,

(António Carlos Vaz Pinto de Sousa)

(António Alberto Guerra Leal Teixeira)