



IBERSOL S.G.P.S., S.A.

(Translation from the Portuguese original)

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

PROPOSAL

The IBERSOL, SGPS, SA. Board of Director's presents the following Proposal over **point 1.** of the **Notice of Meeting** of the Shareholders' Annual General Meeting taking place the 30th April 2014.

It is proposed that the Annual Management Report, Balance Sheet and Individual Accounts, for 2013, and it's Attachments, are approved as presented.

Porto, 8th April 2014.

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 PORTOTlf: 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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(Translation from the Portuguese original)

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

PROPOSAL

The IBERSOL, SGPS, SA. Board of Director's presents the following Proposal over **point 2.** of the **Notice of Meeting** of the Shareholder's Annual General Meeting taking place the 30th April 2014:

It is proposed that the Annual Management Report, Balance Sheet and Consolidated Accounts for 2013, and respective Enclosures, are approved as presented.

Porto, 8th April 2014.

The Board of Directors,

(António Alberto Guerra Leal Teixeira)

(António Carlos Vaz Pinto de Sousa)

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To

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

PROPOSAL

The IBERSOL, SGPS, SA. Board of Director's presents the following Proposal over **point 3.** of the **Notice of Meeting** of the Shareholders' Annual General Meeting taking place on the 30th April 2014:

According to the Balance Sheet and Profit and loss Accounts results of the financial year have been 3,576,911.00 Euros.

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

Non distributable Reserves	2,706,183.00 €
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Free Reserves	870,728.00 €
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We also propose to pay dividends in the amount a 1,100,000 euros corresponding to a gross dividend per share of 0.055€. In case the company holds own shares, the mentioned attribution of 0.055€ per share in circulation will stand and the global amount of the attributed dividends will be reduced.

Porto, 8th April 2014.

The Board of Directors,

(António Alberto Guerra Leal Teixeira)

(António Carlos Vaz Pinto de Sousa)

(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 taking place the 30th April 2014:

We propose a vote of appraisal and confidence in the company's management and supervision bodies by the work carried out along 2013 financial year.

Porto, 8th April 2014.

The Board of Directors,

(António Alberto Guerra Leal Teixeira)

(António Carlos Vaz Pinto de Sousa)



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 5.** of the **Notice of Meeting** of the Shareholders' Annual General Meeting taking place on the 30th April 2014:

It is proposed to resolve upon:

- a) the purchase of company's shares in the Stock Exchange, over 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 in 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, over the next eighteen months and under law limits, a minimum of one hundred own 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 divestment.

Porto, 8th April 2014.

The Board of Directors,

(António Alberto Guerra Leal Teixeira)

(António Carlos Vaz Pinto de Sousa)

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To
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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 taking place the 30th April 2014:

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 over the next eighteen months and under legal limits, through the Stock Exchange, for a price per share not lower than the average in 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 in 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 investment.

Porto, 8th April 2014.

The Board of Directors,

(António Alberto Guerra Leal Teixeira)

(António Carlos Vaz Pinto de Sousa)

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To
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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 taking place the 30th April 2014:

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

Porto, 8th April 2014.

The Board of Directors,

(António Alberto Guerra Leal Teixeira)

(António Carlos Vaz Pinto de Sousa)

ANNEX I

**REMUNERATION COMMITTEE
REMUNERATION COMMITTEE'S STATEMENT
UPON THE STATUTORY BODIES REMUNERATION POLICY OF IBERSOL, SGPS, S.A. TO
BE SUBMITTED TO THE ANNUAL GENERAL MEETING THE 30th APRIL 2014**

1. According to the competence that is committed to this Committee by the Shareholders General Meeting of Ibersol SGPS, SA., under the article 26.º nº 2 of the Association Articles, this Committee has the responsibility to determine the statutory bodies member's remunerations.

2. Under the applicable statutory terms, the Remuneration Committee was nominated by the 6th May 2013 by the Shareholders General Meeting, being composed by three members, who are independent members from the management and supervisory company's bodies.

3. Complying with II.1.5.2 Recommendation of Corporate Governance Code of CMVM, the Remuneration Committee submits to the appreciation of the General Meeting the following statement, regarding the guide lines observed by this Committee over the remunerations of the Supervisory Bodies and the Board of the General Meeting, according to the resolution issued in 2009:

a) The Board of the General Meeting's remuneration for 2013 was settled in an annual fixed amount issued twelve months a year.

b) The Shareholder's Company ATPS-SGPS, SA, has rendered management services to the Group, having received from the affiliated company Ibersol, Restauração, SA., for the rendered services, the amount of 756.034,00€ in 2013. Among the ATPS - Sociedade Gestora de Participações Sociais, SA. obligations and under the contract terms with Ibersol, Restauração, SA. it is included the obligation of assuring that the Company's Board of Director's members, António Carlos Vaz Pinto de Sousa and António Alberto Guerra Leal Teixeira perform their functions without any further costs for the company. The Company does not allow, directly, any payment to its executive board of Director's members. Being ATPS – Sociedade Gestora de Participações Sociais, SA. held, in equal shares, by the board of directors members António Carlos Vaz Pinto de Sousa and António Alberto Guerra Leal Teixeira, from the mentioned amount of 756.034,00€ in 2013, it will correspond to each one of those board of director's members the amount of 378.017,00€. The non executive member of the board obtained an annual remuneration of 6.000€. So, it is not possible to issue a declaration over the remuneration policy of the Company's Board of Director's members, namely with the information referred to in 2nd article number 3 of 28/2009 Law.

c) The Statutory Audit Committee's remuneration for 2013 was settled in an annual fixed amount, issued twelve months a year, having the respective members received the following annual remuneration:

President – President – Dr. Joaquim Alexandre de Oliveira e Silva: 8.785,92€;

Member – Vice-President - Dr. António Maria de Borda Cardoso: 8.785,92€.;

Vocal – Dr. Eduardo Moutinho dos Santos :5.710,83 €;

The general principles observed are mainly the legal ones, attending the activities effectively performed by the mentioned members, regarding the company's economic performance and the conditions that are generally attended in equal positions. The functions in scope were considered taking in order each one of those members and it's effective activities, having evaluative parameter the degree of responsibility which they are assigned to.

So, the functions consideration is meant in a wide sense, attending to different factors, such as the level of the committed responsibility, expended time, and the value increased to the group by it's institutional performance,

The company's dimension and the level of complexity related to the nominated functions, is, also, a relevant criteria. The consideration of all mentioned factors and the evaluation of each one of them, allows us to assure, not only the statutory body member's benefits, but also, namely, the company's benefit.

The remuneration policy submitted to the shareholders complies with the criteria above mentioned, consisting in an annual gross fixed amount issued monthly to the mentioned members until the year-ends results. In the settlement of the remunerations, the general principles above described were attended: functions performed by them, company's performance and comparative criteria to equal level functions.

Porto, 31st March 2014.

The Remuneration Committee,

Vítor Pratas Sevilhano, Dr.

Amândio Mendonça da Fonseca, Dr.

Don Alfonso Munk Pacin.

ANNEX II

BOARD OF DIRECTOR'S STATEMENT UPON THE REMUNERATION POLICY OF IBERSOL, SGPS, S.A. DIRECTORS

1. According to the competence established under article 11º of IBERSOL, SGPS, SA. Association Articles, the Board of Directors has the responsibility to determine the general remuneration policy and incentives for the Company's Directors positions and also, for all the administrative and technician personnel.
2. Under the terms of number 3 of the article 248º-B Securities Code, Directors are, besides Management and Supervisory Bodies members, those who have regular access to privileged information and take part in the company's decisions upon management and negotiation strategy.
3. According to CMVM Recommendations upon publicly listed companies' corporate governance, and to promote transparency, in order to comply with Recommendations of Corporate Governance, the Board of Directors submits to this General Meeting this statement with the guidelines observed to determine the mentioned remunerations, as follows:
 - a) The remuneration policy adopted for Ibersol's Directors matches with the policy determined to generality of the Company's employees.
 - b) However, the Company's Directors remuneration contains a fix remuneration and, an eventual performance bonus.

c) The evaluation of the performance quality and the performance bonus are established according to the criteria previously defined by the Board of Directors.

d) Therefore, behaviour factors of each Director, namely, specific competencies to the function, its level of responsibility, ability to adjust to company's management and specific procedures, autonomy level of individual performance, will be attended to determine an eventual performance bonus, being also considered the technical and/or the financial-economic performance in the Directors' business sector, as well as the financial/economic performance of IBERSOL.

Porto, 31st March 2014.

The Board of Directors.