



*( 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 29<sup>th</sup> April 2016.

It is proposed that the Annual Management Report, Balance Sheet and Individual Accounts, for 2015, and it's Attachments, are approved as presented.

Porto, 6<sup>th</sup> April 2016.

The Board of Directors,

*( António Alberto Guerra Leal Teixeira )*

*( António Carlos Vaz Pinto de Sousa )*



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

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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 29<sup>th</sup> April 2016:

It is proposed that the Annual Management Report, Balance Sheet and Consolidated Accounts for 2015, and respective Enclosures, are approved as presented.

Porto, 6<sup>th</sup> April 2016.

The Board of Directors,

*( António Alberto Guerra Leal Teixeira )*

*( António Carlos Vaz Pinto de Sousa )*

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**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



( 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 3.** of the **Notice of Meeting** of the Shareholders' Annual General Meeting taking place on the 29<sup>th</sup> April 2016:

According to the Balance Sheet and Profit and loss Accounts results of the financial year have been 10,582,729.00 euros.

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

Non distributable Reserves	10,039,257.00 0€
Free Reserves	543,472.00 €

We also propose to pay dividends in the amount a 1,100,000 euros corresponding to a gross dividend per share of 0.10€. In case the company holds own shares, the mentioned attribution of 0.10€ per share in circulation will stand and the global amount of the attributed dividends will be reduced.

Porto, 6<sup>th</sup> April 2016.

The Board of Directors,

( *António Alberto Guerra Leal Teixeira* )

( *António Carlos Vaz Pinto de Sousa* )

**ATPS – Sociedade Gestora de Participações Sociais, S. A.**

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*( Translation from the Portuguese original )*

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

**PROPOSAL**

Presented by the Shareholder ATPS – Sociedade Gestora de Participações Sociais, SA.  
over **point 4.** of the **Notice of Meeting** of the Shareholder's Annual General Meeting  
taking place the 29<sup>th</sup> April 2016:

It is proposed to deliberate a capital increase of the current 20,000,000.00 euros to 24,000,000.00 euros by incorporation of legal reserve, this one amounting to 4,000,000.00 euros, determining the creation of 4,000 .000 (four million) new shares with same equal nominal value of one euro each, which will be distributed free of charge to shareholders in the proportion of one new share for every group of five shares held by each one.

Porto, 6<sup>th</sup> April 2016.  
The Board of Directors,

*( António Alberto Guerra Leal Teixeira )*

*( António Carlos Vaz Pinto de Sousa )*

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**ATPS – Sociedade Gestora de Participações Sociais, S.A.**  
**SEDE**

Edifício Península – Praça do Bom Sucesso, 105 / 159 – 9º. – 4150-146 PORTO  
Telefone 22 608 97 00 - Fax 22 608 97 57

Capital Social 56.760,00 Euros C.R.C. Porto (Matrícula n.º.503 997 714) – Pessoa Colectiva N.º 503 997 714

**ATPS – Sociedade Gestora de Participações Sociais, S. A.**

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*( Translation from the Portuguese original )*

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

**PROPOSAL**

Presented by the Shareholder ATPS – Sociedade Gestora de Participações Sociais, SA.  
over **point 5.** of the **Notice of Meeting** of the Shareholder's Annual General Meeting  
taking place the 29<sup>th</sup> April 2016:

It is proposed an amendment of Article Four, number one, of the Bylaws, passing this one  
to the following text:

**ARTICLE FOUR**

One - The share capital is twenty-four million euros, is fully subscribed and paid up and is  
divided into twenty-four million common shares, each one with a nominal value of one  
euro.

Two - ...

Porto, 6<sup>th</sup> April 2016.

The Board of Directors,

*( António Alberto Guerra Leal Teixeira )*

*( António Carlos Vaz Pinto de Sousa )*

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**ATPS – Sociedade Gestora de Participações Sociais, S.A.**  
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**ATPS – Sociedade Gestora de Participações Sociais, S. A.**

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*( Translation from the Portuguese original )*

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

**PROPOSAL**

Presented by the Shareholder ATPS – Sociedade Gestora de Participações Sociais, SA.  
over **point 6.** of the **Notice of Meeting** of the Shareholder's Annual General Meeting  
taking place the 29<sup>th</sup> April 2016:

We propose a vote of appraisal and confidence to the company's management and  
supervision bodies by the work carried out along 2015 financial year.

Porto, 6<sup>th</sup> April 2016.

The Board of Directors,

*( António Alberto Guerra Leal Teixeira )*

*( António Carlos Vaz Pinto de Sousa )*

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**ATPS – Sociedade Gestora de Participações Sociais, S.A.**  
**SEDE**

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*( 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 7.** of the **Notice of Meeting** of the Shareholders' Annual General Meeting taking place on the 29<sup>th</sup> April 2016:

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, 6<sup>th</sup> April 2016.

The Board of Directors,

*( António Alberto Guerra Leal Teixeira )*

*( António Carlos Vaz Pinto de Sousa )*



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

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*( 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 taking place the 29<sup>th</sup> April 2016:

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<sup>o</sup> 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, 6<sup>th</sup> April 2016.

The Board of Directors,

*( António Alberto Guerra Leal Teixeira )*

*( António Carlos Vaz Pinto de Sousa )*

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**IBERSOL - S.G.P.S., S.A.**

SEDE SOCIAL

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*( Translation from the Portuguese original )*

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

**PROPOSAL**

Presented by the Shareholder ATPS – Sociedade Gestora de Participações Sociais, SA. over **point 9.** of the **Notice of Meeting** of the Shareholders' Annual General Meeting taking place the 29<sup>th</sup> April 2016:

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, 6<sup>th</sup> April 2016.

The Board of Directors,

*( António Alberto Guerra Leal Teixeira )*

*( António Carlos Vaz Pinto de Sousa )*

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**ATPS – Sociedade Gestora de Participações Sociais, S.A.**  
*SEDE*

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## ANNEX I

### REMUNERATION COMMITTEE

#### STATEMENT OF THE REMUNERATION COMMITTEE ABOUT THE REMUNERATION POLICY FOR THE CORPORATE GOVERNING BODIES OF IBERSOL, SGPS, S.A. TO BE SUBMITTED FOR APPROVAL BY THE GENERAL MEETING ON 29<sup>th</sup> APRIL 2016

1. Under the terms of the authority assigned to this Committee by the General Meeting of shareholders of Ibersol SGPS, SA. and under the terms of article 26.2 of the By-laws of the Company, the function of this Remuneration Committee is to set the remuneration of the members of the corporate governing bodies.

2. Under the applicable terms of the By-laws, the Remuneration Committee was appointed by the General Meeting of shareholders on 6 May 2013 and is made up of three members, who are independent of the members of the Company's governing and audit bodies.

3. The Remuneration Committee thus submits this report for the consideration of this General Meeting and for the purpose of adoption of Recommendation II.3.3 of the Corporate Governance Code of the CMVM. The report contains the guidelines followed by this Committee in setting the remuneration of the members of the governing and audit bodies and the Board of the General Meeting, as follows:

a) The remuneration of the members of the Board of the General Meeting for 2015 was set at a fixed annual amount, payable twelve times a year, having its members earned the following annual remuneration:

- **Chairman** – Dr.<sup>a</sup> Alice de Assunção Castanho Amado: € 1.333,44;

- **Vice-Chairman** – Dr.<sup>a</sup> Anabela Nogueira de Matos : € 667,92;

- **Secretary** – Dr.<sup>a</sup> Maria Leonor Moreira Pires Cabral Campello: € 333,36;

b) The shareholder ATPS-SGPS, SA. provided administrative and management services to the Group and in 2015 received from the investee Ibersol, Restauração, SA. a total of 800.000,00 euros for such services. One of the obligations of ATPS-Sociedade Gestora de Participações Sociais, SA. under the service agreement with Ibersol, Restauração, SA. is to ensure that the directors of the Company António Carlos Vaz Pinto de Sousa and António Alberto Guerra Leal Teixeira perform their duties without the Company having to incur additional expense. The Company does not directly pay any remuneration to any of its executive directors. Given that ATPS-Sociedade Gestora de Participações Sociais, SA. is controlled in equal parts by the Directors António Carlos Vaz Pinto de Sousa and António Alberto Guerra Leal Teixeira, out of the abovementioned total of 800.000,00 euros paid in 2015, each director received the amount of 400.000,00 euros. The non-executive member receives annual remuneration of 6.000,00 euros.

In view of the above, it is impossible to issue a statement on the remuneration policy of the members of the governing body of the company, particularly not a report containing the information mentioned in article 2.3 of Law 28/2009.

c) The remuneration of the members of the Audit Committee for 2015 was set at a fixed annual amount, payable twelve times a year. The individual members received the following annual remuneration:

**Chairman** - Dr. Joaquim Alexandre de Oliveira e Silva: € 8.785,92;

**Vice-Chairman** - Dr. António Maria de Borda Cardoso: € 8.785,92;

**Director** – Dr. Eduardo Moutinho dos Santos: € 8.785,92;

**The general principles** observed are essentially those that follow from the law, taking into account the activities actually performed by the above persons, the Company's economic situation and the usual terms and conditions in comparable situations. The functions performed by each member of the corporate governing bodies were considered in the most broadest sense of the activity actually performed, using the level of responsibility as an assessment parameter. The weighting of the functions is considered in a broad sense, in the light of various factors, particularly the level of responsibility, the time spent and the value the member's institutional role added to the Group. The size of the company and the degree of complexity of the assigned functions is also an important aspect. The combination of the abovementioned factors and assessment thereof serves to guarantee not only the interests of the post holders but also those of the Company.

**The remuneration policy** we submit to the shareholders of the Company for approval is therefore based on the abovementioned parameters, consisting of the remuneration of the members of the corporate bodies in a gross fixed amount, paid in twelve monthly instalments until the end of the year. In setting all remuneration, the general principles stated above were observed: functions performed, situation of the Company and comparative criteria for equivalent degrees of performance.

**Oporto, 31 March 2016.**

**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 11<sup>o</sup> 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 248<sup>o</sup>-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.

**Oporto, 31<sup>st</sup> March 2016.**

***The Board of Directors.***