



IBERSOL, SGPS S.A.

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

Registered Office: Praça do Bom Sucesso, 105/159, 9º, Porto
Share Capital : € 24.000.000
Porto Commercial Registry and Fiscal Number 501669477
Publicly Listed Company

(TRANSLATION OF THE PORTUGUESE ORIGINAL)

MINUTES NUMBER FIFTY FIVE

On May twenty six, 2017, at 02:00 p.m. it was held on first call, at the registered Office of the Company seated at Edifício Península, Praça do Bom Sucesso, numbers 105 to 159, 9th floor, Oporto, the Shareholders General Annual Meeting of Ibersol, SGPS, SA., a Publicly Listed Company, to resolve upon the following Agenda as mentioned in the respective Notice of Meeting:

1. To resolve upon the Management Report, Balance Sheet and Accounts for the year 2016;
2. To resolve upon the consolidated Management Report, Balance Sheet and Accounts for the year 2016;
3. To resolve upon the proposal of distribution of year-end results 2016;
4. To resolve upon the proposal of capital increase to thirty million euros by incorporation of reserves ;
5. To resolve upon the proposal of amendment of the Article Four number one of the Bylaws, as mentioned in the published proposal;
6. To resolve upon a general evaluation of the company's management and supervision;
7. To resolve upon the purchase and sale of own shares up to the legal limit of 10%, and also resolve upon the purchase, by the company, of fractions resulting from the application of the allocation factor in the capital increase subject to shareholders' deliberation of point number 4 of this Agenda.
8. To resolve upon the purchase and/or share-holding of representative shares of the company's share capital, by it's affiliated companies, under the 325th B article of the Companies Code;
9. To resolve upon the election of Statutory Governing Bodies, the members of the General Meeting's Board, and the Remuneration Committee members, for the quadriennium 2017-2020, as well as to resolve upon the nomination for a new mandate of the actual Company's Statutory Auditor, for a period of one year.
10. Approval of the Remuneration Committee's and Board of Director's statements concerning the remuneration policy applicable to the management and supervisory bodies and to other directors of the company;

The Shareholders Attendance List, the proposals as presented, the documents and related reports, the evidence of the shareholder's or it's representative status are deposited in a dossier related to this meeting annexed to the present minutes.

There were present the following members : - the General Meeting Board's Chairman, Dr.^a Alice Castanho Amado, the Vice- Chairman of the same Board, Dr.^a Anabela Nogueira de Matos and the Secretary, Dr.^a Maria Leonor Moreira Pires Cabral Campello, as well as the full Member's of the Board of Directors in exercise, Dr. António Alberto Guerra Leal Teixeira, Chairman, Dr. António Carlos Vaz Pinto de Sousa, Vice-Chairman, and the Member, Professor Doutor Juan Carlos Vázquez-Dodero de Bonifaz, as well as the Fiscal

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Board members, Dr. Joaquim Alexandre de Oliveira e Silva, Chairman, Dr. António Maria de Borda Cardoso, Vice-Chairman, and the Member Dr. Eduardo Moutinho Ferreira Santos, as well as the Statutory Auditor of the company, the PRICEWATERHOUSECOOPERS & ASSOCIADOS, SROC, LDA., this one represented by Dr. Hermínio António Paulos Afonso and Dr. António Sousa, and the representative of the Remunerations Committee was not present.

The General Meeting Board's Chairman has declared the regularity of the present General Meeting's call in accordance with the Notice of Meeting signed and published in its legal terms, verifying that all the elements of the preparatory information were regularly disposed to the shareholders.

Also declared that shareholders representative of 78,094% (seventy eight common zero ninety four percent) of the share capital were present and duly represented, also stated that there were no correspondence votes, also verifying that all the present shareholders at this meeting hold 86,776% (eighty six common seven hundred seventy-six percent) of the voting capital, corresponding to each share one vote and considering that the Company holds two million, three hundred and ninety-nine thousand, nine hundred and five of its own shares – having then the Chairman of the Board's General Meeting declared this General Meeting regularly constituted and in position to validly resolve upon the mentioned Agenda.

Opening the session, the Chairman of the General Meeting's Board submitted to the Assembly the **point one** of the Agenda: - " To resolve upon the Management Report, Balance Sheet and Accounts for the year 2016", reading the proposal submitted by the Board of Directors of the Company, with the following content:

Proposal:

It is proposed that the Annual Management Report, Balance Sheet and Individual Accounts, for 2016, and its Attachments, are approved as presented.”.

It was then made a request for clarification on this item of the Agenda by the Shareholder, Dr. Alexandre da Costa Mota, focusing this one essentially over information related to details on the 2016's Accounts, as well over future perspectives arising from the acquisition in 2016, by the Company, of the Eat Out Group, it was been provided to this shareholder the necessary clarifications over this issue by the present members of the Board of Director's, Dr. António Carlos Vaz Pinto de Sousa and Dr. António Alberto Guerra Leal Teixeira. As there was no other intervention by the shareholders present, this proposal was then submitted to the vote and approved by a majority of the present shareholders, in a total of 18,541,045 votes issued in favour corresponding to 85, 838% of the voting capital and a total of 202,963 votes issued against corresponding to 0,938% of the voting capital - with no abstention votes.

Following the Agenda, over its **point two**: - "To resolve upon the consolidated Management Report, Balance Sheet and Accounts for the year 2016 ", the Chairman of the General Meeting's Board submitted to the Assembly the proposal presented by the Board of Directors of the Society, in the following terms:

Proposal:

“ It is proposed that the Annual Management Report, Balance Sheet and Consolidated Accounts for 2016, and respective Enclosures, are approved as presented.”.

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As there was no intervention by the shareholders present, this proposal was then submitted to the vote and approved by a majority of the present shareholders, in a total of 18,541,045 votes issued in favour corresponding to 85, 838% of the voting capital and a total of 202,963 votes issued against corresponding to 0,938% of the voting capital - with no abstention votes.

Following **point three** of the Agenda: - "To resolve upon the proposal of distribution of year-end results 2016", the Chairman of the General Meeting's Board submitted to the Assembly the proposal presented by the Board of Directors of the Society, in the following terms:

“ Proposal:

According to the Balance Sheet and Profit and loss Accounts results of the financial year have been 1,310,459.55 euros.

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

Legal Reserve	263,000.00 €
Free Reserves	1,047,459.55 €

We also propose to pay dividends in the amount a 2,400,000 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.”.

As no shareholders present intended to intervene, this proposal was then submitted to the vote and approved by the unanimity of the present shareholders, in a total of 18,744,008 votes issued representative of 86,776% of the voting capital.

Following **point four** of the Agenda: - “ To resolve upon the proposal of capital increase to thirty million euros by incorporation of reserves.”, the Chairman of the General Meeting's Board submitted to the Assembly the proposal presented by the Shareholder ATPS – Sociedade Gestora de Participações Sociais, SA., in the following terms:

“ Proposal:

1. It is proposed to deliberate a capital increase of the current 24,000,000.00 euros to 30,000,000.00 euros by incorporation of available reserves, this one amounting to 6,000,000.00 euros, determining the creation of 6,000 .000 (six million) new common titled and registered 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 four shares held by each one.

2. More is proposed and as provided in Circular 1/2016 of Interbolsa – Sociedade Gestora de Sistemas de Liquidação e Sistemas Centralizados de Valores Mobiliários, SA., no incorporations rights will be detached from the existing shares and, therefore, there will be no rights negotiation. Fractions that results from the application of the allocation factor will be paid as described in the following point.

3. Any fractions resulting from the application of the allocation factor referred in point 1 will be compensated onerously by Ibersol SGPS, SA.. The compensation will be calculated on the basis of the closing price of



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IBERSOL shares on the day prior to the date of publication of the Notice of capital increase and will correspond to one fifth of the share price per each fraction.

4. The shares to be issued in connection with this capital increase of Ibersol SGPS, SA. will be fungible with the others and will confer the right to profits, reserves or other assets whose distribution is decided subsequently to their issuance.”.

Some clarifications were then given to the shareholders present by the member of the Board of Directors, Dr. António Carlos Vaz Pinto de Sousa, and some impressions were exchanged between the Shareholder Dr. Alexandre da Costa Mota and the member of the Board of Directors, Dr. António Alberto Guerra Leal Teixeira, being then this proposal submitted to the vote and approved by a majority of the present shareholders, in a total of 18,735,828 votes issued in favour corresponding to 86, 739% of the voting capital and a total of 8.180 votes issued against corresponding to 0,037% of the voting capital - with no abstention votes.

Following **point five** of the Agenda: - “To resolve upon the proposal of amendment of the Article Four number one of the Bylaws, as mentioned in the published proposal”, the Chairman of the General Meeting’s Board submitted to the Assembly the proposal presented by the Shareholder ATPS – Sociedade Gestora de Participações Sociais, SA., in the following terms:

“ Proposal:

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 thirty million euros, is fully subscribed and paid up and is divided into thirty million common shares, each one with a nominal value of one euro.

Two - ...”

As any shareholder wanted to intervene, this proposal was then submitted to the vote and approved by the unanimity of the present shareholders, in a total of 18,744,008 votes issued representative of 86,776% of the voting capital.

Following **point six** of the Agenda: - “To resolve upon a general evaluation of the company’s management and supervision”, the Chairman of the General Meeting’s Board submitted to the Assembly the proposal presented by the Board of Directors of the Shareholder ATPS – Sociedade Gestora de Participações Sociais, SA., in the following terms:

“ Proposal:

We propose a vote of appraisal and confidence to the company’s management and supervision bodies by the work carried out along 2016 financial year.”.

As no shareholders present intended to intervene, this proposal was then submitted to the vote by the Chairman of the General Meeting’s Board and was approved by the unanimity of the present shareholders, in a total of 18,744,008 votes issued representative of 86,776% of the voting capital.

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Following **point seven** of the Agenda: - "To resolve upon the purchase and sale of own shares up to the legal limit of 10%, and also resolve upon the purchase, by the company, of fractions resulting from the application of the allocation factor in the capital increase subject to shareholders' deliberation of point number 4 of this Agenda.", the Chairman of the General Meeting's Board read the proposal submitted by the Board of Directors of the Company, with the following content:

Proposal:

It is proposed to resolve upon:

- 1) 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.
- 2) 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.
- 3) The company's purchase of fractions resulting from the application of the allocation factor in the capital increase subject to shareholders' deliberation whose acquisition value will not be subject to the provisions of paragraph 1 above, but to the quotation value of the day prior to the publication of the notice of capital increase." .

As no shareholders present intended to intervene, this proposal was then submitted to the vote and was approved by the unanimity of the present shareholders, in a total of 18,744,008 votes issued representative of 86,776% of the voting capital.

Following **point eight** of the Agenda: - "To resolve upon the purchase and/or share-holding of representative shares of the company's share capital, by its affiliated companies, under the 325th B article of the Companies Code", the Chairman of the General Meeting's Board read the proposal submitted by the Board of Directors of the Company, with the following content:

Proposal:

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."

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As no shareholders present intended to intervene, this proposal was then submitted to the vote and was approved by the unanimity of the present shareholders, in a total of 18,744,008 votes issued representative of 86,776% of the voting capital.

Following **point nine** of the Agenda: - "To resolve upon the election of Statutory Governing Bodies, the members of the General Meeting's Board, and the Remuneration Committee members, for the quadriennium 2017-2020, as well as to resolve upon the nomination for a new mandate of the actual Company's Statutory Auditor, for a period of one year. ", the Chairman of the General Meeting's Board submitted to the Assembly the proposal presented by the Shareholder ATPS – Sociedade Gestora de Participações Sociais, SA., in the following terms:

“ Proposal:

According to the present structure of the Company's Management and Supervision bodies and to perform functions on the 2017 to 2020 quadriennium, 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 Doutor Juan Carlos Vázquez-Dodero de Bonifaz;

Fiscal Board (Statutory Audit Committee):

Chairman – Dr. Carlos Alberto Alves Lourenço;

Vice-Chairman – Dr.^a Maria José Martins Lourenço da Fonseca;

Member – Dr. Eduardo Moutinho Ferreira Santos;

Substitute – Dr. Arlindo Dias Duarte Silva;

Board of the Shareholders General Meeting:

Chairman of the Board – Dr.^a Luzia Leonor Borges e Gomes Ferreira;

Vice-Chairman – Dr.^a Raquel de Sousa Rocha;

Secretary – Dr.^a Maria Leonor Moreira Pires Cabral Campello;

Remuneration Committee:

Dr. Vítor Pratas Sevilhano;

Dr. Joaquim Alexandre de Oliveira e Silva;

Dr. António Maria de Borda Cardoso;

Under 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.”.

Then and also within the same agenda item, the Chairman of the General Meeting's Board read in summary the proposal submitted by the Fiscal Board of the Company, in the following terms:



“ Proposal:

IBERSOL, SGPS, SA Fiscal Board proposes that the General Assembly decides to be nominated for a new term of one year, after the relevant decision of the General Meeting of IBERSOL, SGPS, SA, the current statutory auditor of the company **PRICEWATERHOUSECOOPERS & ASSOCIADOS, SROC, LDA.**, represented by Dr. Hermínio António Paulos Afonso, Statutory Auditor, or by Dr. António Joaquim Brochado Correia, Statutory Auditor. Enclosed to this proposal is the information under point d) paragraph 1 of article 289, of the Portuguese Company Law and the Annex I above.”

The shareholders present then declined the reading of the documents attached to these proposals because they were aware of their contents and as it was not been given any intervention by them, the Chairman of the General Meeting’s Board submitted to the vote these proposals, and these ones were approved by a majority of the present shareholders, in a total of 17.941.575 votes issued in favour corresponding to 83,062% of the voting capital and a total of 802.433 votes issued against corresponding to 3,714% of the voting capital - with no abstention votes.

Following **point ten** of the Agenda: - “Approval of the Remuneration Committee’s and Board of Director’s statements concerning the remuneration policy applicable to the management and supervisory bodies and to other directors of the company. “, the Chairman of the General Meeting’s Board read the proposal presented by the Shareholder ATPS – Sociedade Gestora de Participações Sociais, SA., in the following terms:

“ Proposal :

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.”.

All the shareholders present then declined the reading of the documents attached to this proposal titled ““Statement of the Remuneration Committee” and “ Board of Directors Statement” and as no interventions has been made by them, the Chairman of the General Meeting’s Board submitted to the vote this proposal and it’s attached documents titled “ Statement of the Remuneration Committee” and “ Board of Directors Statement”, and this proposal has been approved by a majority of the present shareholders, in a total of 18.713.236 votes issued in favour corresponding to 86,634% of the voting capital and a total of 30.772 votes issued against corresponding to 0,142% of the voting capital - with no abstention votes.

With no further subjects to discuss, this meeting was closed at 2:50 p.m., drawing up these minutes, which, after being read, will be signed by the Chairman of the General Meeting’s Board, by the Vice – Chairman and also by the Secretary, as sign of compliance,

Dr.ª Alice Castanho Amado (Chairman)

Dr.ª Anabela Nogueira de Matos (Vice-Chairman)

Dr.ª Leonor Campello (Secretary)