



(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 26th May 2017.

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

Porto, 4th May 2017.

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

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 26th May 2017:

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

Porto, 4th May 2017.

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

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 26th May 2017:

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.

Porto, 4th May 2017.

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 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 26th May 2017:

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 IBERSOL shares on the day prior to the

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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.

Porto, 4th May 2017.

The Board of Directors,

(*António Alberto Guerra Leal Teixeira, Dr.*)

(*António Carlos Vaz Pinto de Sousa, Dr.*)

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

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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 26th May 2017:

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 - ...

Porto, 4th May 2017.

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

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 26th May 2017:

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.

Porto, 4th May 2017.

The Board of Directors,

(António Alberto Guerra Leal Teixeira)

(António Carlos Vaz Pinto de Sousa)

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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 26th May 2017:

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

Porto, 4th May 2017.

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 8.** of the **Notice of Meeting** of the Shareholders' Annual General Meeting taking place the 26th May 2017:

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, 4th May 2017.

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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