

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 13th APRIL 2012

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 n.º 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 22nd April 2009 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 2011 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 2011. 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 e 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 e António Alberto Guerra Leal Teixeira, from the mentioned amount of 756,034,00€ in 2011, 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.