

B. GOVERNING BODIES AND COMMITTEES

I. General Meeting

a) Board of the Shareholders' General Meeting

11. Name, function and mandate of the General Meeting Boards member

Throughout 2013, and as a result of elections held in the Annual General Meeting held on 6 May 2013, the composition of the Board of the General Meeting was as follows:

Chairwoman of the Board – Dr.^a Alice da Assunção Castanho Amado;

Vice-Chairwoman – Dr.^a Anabela Nogueira de Matos;

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

These members are elected for a four-year term, from 2013 to 2016.

b) Exercise of the voting rights

12. Possible restrictions on voting rights

There are no restrictions on voting rights, such as limitations on the exercise of the vote depending on ownership of a certain number or percentage of shares, given that, under the terms of article 21 of the Bylaws, each share carries one vote.

According to article 23 of the Bylaws of the Company, for the General Meeting to be able to meet and deliberate on first call, shareholders of shares representing more than fifty per cent of the share capital must be present in person or by proxy. According to article

21.1 and 21.2 of the Bylaws, each share carries one vote and resolutions of the General Meeting shall be adopted by simple majority, unless the law requires otherwise.

Article 22.3-11 of the Company's Bylaws contain rules on the exercise of voting rights by post, there being no restriction on postal voting. The company provides postal voting forms and informs of the necessary procedures to exercise this right. The form is available on the company's website at www.ibersol.pt. Under article 22.4 of the Bylaws, postal votes may be received up to three days before the date of the General Meeting.

13. Maximum percentage of voting rights that may be exercised by a single shareholder or shareholders which have with the Company any relations of n.º 1 of Art. 20.º

There is no indication of the maximum percentage of voting rights that may be exercised by any one shareholder or by shareholders who are in any of the situations described in said rule.

14. Resolutions which only may be taken by qualified majority

Shareholder resolutions are not subject, under the Bylaws, to qualified majorities, unless such a requirement is imposed by law. Thus, unless the law provides otherwise, resolutions of the General Meeting shall be adopted by simple majority (art. 21.2 of the Bylaws);