

## RELEASE

- Board Members and Functions -

### Replacement on the Supervisory Board

In compliance with the applicable regulation, "TEIXEIRA DUARTE, S.A." hereby informs the market that the Chairman of the Supervisory Board, Mr. António Gonçalves Monteiro, resigned today the duties performed in "TEIXEIRA DUARTE, S.A." since 2009, informing that such resignation, for professional reasons, was presented following his appointment as a member of the Audit Board of Banco de Portugal, in his quality of chartered accountant, by order of the Minister of State and Finance, published in the official journal of the 3<sup>rd</sup> of October.

The company also informs that such resignation will become effective on this date and, under the applicable legal and statutory dispositions, the alternate member of the Supervisory Board, Mr. Óscar Manuel Machado de Figueiredo, will replace him on that corporate body also today, the 7<sup>th</sup> of November 2014, that shall elect, from among its three members, which one will be the Chairman.

The election of a new alternate member will take place in a Shareholders' General Meeting to be held in due time.

7<sup>th</sup> of November 2014

Investor Relations,

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***José Pedro Cobra Ferreira***