

GENERAL SHAREHOLDERS' MEETING

OF THE 25TH OF MAY 2013

PROPOSAL PRESENTED WITHIN THE SCOPE OF THE SECOND ITEM OF THE AGENDA

Under the terms and for the purposes of the applicable laws and regulations, we hereby disclose the proposal for the allocation of results regarding the financial year of 2012, presented by the Board of Directors to be subject to discussion and voting at the General Shareholders' Meeting to take place on the 25th of May 2013:

Extract of the Report and Accounts

Approved by the Board of Directors on its meeting held on the 29th of April 2013

“The net results whose proposed allocation is presented herein correspond to the amounts calculated as at 31 December 2012 plus the cost of EUR 1,300,000 (one million and three hundred thousand Euros) which, being planned to be distributed to the Directors, were, pursuant to the applicable new rules, recorded as a cost of the actual financial year of 2012 in the financial statements which are an integral part of this Management Report and which, should they be approved, confirm, on the one hand, such willingness of the Shareholders to distribute profits to the members of the Board of Directors and, on the other hand, that the Net Result which is the object of the proposal for allocation of Results is EUR 20,478,206.13 (twenty million four hundred and seventy eight thousand two hundred and six Euros and thirteen cents).

It is the policy of Teixeira Duarte to privilege the reinforcement of the company's equity and ensure a continued and balanced distribution of dividends to the shareholders.

Considering these assumptions, the Board of Directors proposes that the individual net results of “TEIXEIRA DUARTE, S.A.” for the financial year of 2012, amounting to EUR 20,478,206.13 (twenty million four hundred and seventy eight thousand two hundred and six Euros and thirteen cents) be allocated as follows:

Reinforcement of the legal reserve EUR 4.500.000,00

Reinforcement of the free reserves EUR 9.678.206,13

Dividends to shareholders EUR 6.300.000,00

Lagoas Park, the 30th of April 2013

The Company Secretary,

José Pedro Cobra Ferreira