

GENERAL SHAREHOLDERS' MEETING OF THE 28TH OF MAY 2016

Chairman of the General Shareholders'
Meeting of
TEIXEIRA DUARTE, S.A.

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

WHEREAS:

- a) Under the corporate restructuring of the TEIXEIRA DUARTE Group started in 2009, were assumed as main objectives, on the one hand replacing TEIXEIRA DUARTE - Engenharia e Construções, S.A. (TD-EC) as the top listed company of the group by TEIXEIRA DUARTE, S.A. (TD, SA) - which was achieved as early as 2010 - and on the other hand, to ensure the focus of TD-EC in its construction activity;
- b) TD-EC is 100% owned by TD,SA, is the main company of Teixeira Duarte Group and operates in the construction sector;
- c) TEIXEIRA DUARTE - Gestão de Participações e Investimentos Imobiliários, S.A. (TDGP II) is a company integrated in the Teixeira Duarte Group that owns, directly and indirectly, of a wide range of entities, that work in other sectors of activity besides construction;
- d) TDGI - Tecnologia de Gestão de Imóveis, S.A. (TDGI) is a company integrated in the Teixeira Duarte Group, which operates in the sector of Concessions and Services, with main emphasis on the area of facilities management;
- e) On the 21st of December 2015, TD,SA acquired all the shares representing the capital stock of TDGP II from the previous owner, TD-EC;
- f) On the 21st of December 2015, TD,SA acquired all the shares representing the capital stock of TDGI from the previous owner, TEDAL - Management Company of Shareholdings, S.A., a company also fully integrated in the Teixeira Duarte Group;
- g) With the transmission of TDGP II to TD,SA it was also reached an optimization of TD-EC's management indicators and its market ratios, which allow it for a better placement in the

countries in which it operates and the possibility of enter into new markets and with new potential customers, whose requirements of such ratios and indicators so require;

- h) The performance of TD-EC and the expectations for its activity in some very relevant markets has an important direct and indirect weight in the overall provision of the Teixeira Duarte Group and in the individual and consolidated accounts of TD,SA;
- i) For all that it is stated above it is desirable to maintain a full control relationship between TD,SA and TDGP II and TDGI, without the prejudice to possible review of this situation, if this were to justify;
- j) Under Article 489 of the Companies Code, this purpose to maintain a full control relationship must be decided by the General Meeting,

The Board of Directors of "Teixeira Duarte, S.A." proposes, in the scope of the matter of the Fifth Point of the Agenda, that, in compliance with the provisions of Article 489 number two of the Companies Code, the General Meeting deliberates:

1. The maintenance of the existing situation of total control over TEIXEIRA DUARTE – Gestão de Participações e Investimentos Imobiliários, S.A. (TDGP II), headquartered in Lagoas Park, Building 2, Porto Salvo, Oeiras, with the capital stock of € 450,000,000, registered at the Commercial Registry of Cascais under the single registration number and legal person 500,131,244;
2. The maintenance of the existing situation of total control over TDGI – Tecnologia de Gestão de Imóveis, S.A. (TDGI), headquartered in Lagoas Park, Building 1, Porto Salvo, Oeiras, with the capital stock of € 1,000,000, registered at the Commercial Registry of Cascais under the single registration number and legal person 504,963,783;
3. Authorize the Board of Directors to, whenever it understands it as appropriate, to eventually sell all or part of, the participations the Company has in TDGP II and TDGI albeit with the consequence of canceling such situation of total control, and therefore to come to change the positioning and the dependence described above.

Lagoas Park, the 29th of April 2016

By the Board of Directors