

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 SIXTH ITEM OF THE AGENDA

WHEREAS:

- a) All the 420.000.000 (four hundred and twenty millions) of shares that represent the capital stock of "Teixeira Duarte, S.A." are ordinary, are fully paid, have the nominal value of EUR 0.50 (fifty euro cents) each, are book-entry and registered at the Securities Central and are all admitted to trading on the regulated market of Euronext Lisbon;
- b) As per Article Ninth of the Bylaws of "Teixeira Duarte, S.A.", *"Within the limits imposed by the law, the Company may acquire and hold own shares or bonds, as well as perform with them all operations that it deems convenient to corporate interests"*;
- c) In compliance with the provisions of Articles 319 and 320 of the Companies Code, the acquisition and sale of own shares is subject to approval by the General Assembly;
- d) It is considered beneficial for "Teixeira Duarte, SA" to have the possibility to acquire and dispose of own shares under the applicable legal terms,

With regards to the matters contained in the Sixth Item of the Agenda of this Shareholders' General Assembly, the Board of Directors hereby proposes that:

- 1. Be approved the possibility of acquisition by TD, SA' of its own shares, subject to the decision of its own administrative body and with the following terms:
 - a) The Company will only acquire shares totally free of liens or encumbrances;
 - b) **Maximum number of shares to be acquired:** up to the limit of 1% (one percent) of the capital stock, deducting the disposals made;
 - c) **Period during which the acquisition may be made:** Eighteen months from the date of this resolution;



- d) **Persons to whom the shares can be acquired:** The Company may acquire shares to any shareholder on the terms and conditions of this proposal;
 - e) **Forms of acquisition:** Acquisition of shares against payment, by purchase to be carried on a regulated market, within the principle of equality of shareholders as stated in the law;
 - f) **Maximum Compensation for acquisition:** The acquisition price must be less than the average of the shares closing value of the five sessions immediately preceding the date of acquisition, plus five percent.
2. Be approved the possibility of disposal by TD,SA of its own shares, subject to the decision of its own administrative body and with the following terms:
- a) **Minimum number of shares to be sold:** The number corresponding to the necessary amount to fulfill obligations resulting from the law or from a resolution of the administrative body;
 - b) **Period during which the sale may be made:** Eighteen months from the date of this resolution;
 - c) **Form of disposal:** Disposal of the shares against payment, by sale to be carried on a regulated market, within the principle of equality of shareholders as stated in the law;
 - d) **Minimum price:** The selling price must be higher than the average of the shares closing value of the five sessions immediately preceding the date of sale, less five percent.

Lagoas Park, the 29th of April 2016

By the Board of Directors