

ANNUAL GENERAL SHREHOLDERS' MEETING OF THE 17TH OF MAY 2012

Chairman of the General Shareholders' Meeting of
Teixeira Duarte, S.A.

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

As regards the matters included in the First Item of the Agenda of this General Shareholders' Meeting, shareholder "TEIXEIRA DUARTE – Sociedade Gestora de Participações Sociais, S.A." proposes the following:

1. Approval of the individual Management Report and the Accounts of year 2011;
2. Approval of the consolidated Management Report and the Accounts of year 2011;
3. Approval of the Corporate Governance Report regarding year 2011.

All of the above in the terms of the corresponding documents which have been submitted in due time, i.e., comprising the respective annexes, as well as the Audit Committee's Report and the Statutory Audit Certification and Report of Statutory Auditors presented by the Statutory Audit Firm.

Lagoas Park, the 30th of April 2012

The Board of Directors