

**GENERAL SHAREHOLDERS' MEETING OF THE 30<sup>TH</sup> OF MAY 2015**

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

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

WHEREAS:

- A) The matters included in the First Item of the Agenda of this Shareholders' General Meeting, shareholder "TEIXEIRA DUARTE – Sociedade Gestora de Participações Sociais, S.A." had already put forward a proposal on the 30<sup>th</sup> of April 2015, based on the accounting documents then provided by the Board of Directors;
- B) The Board of Directors of "TEIXEIRA DUARTE, S.A." has prepared, on the 29<sup>th</sup> of May 2015, new accounting documents presented to the shareholders on this date and which replace the previous;
- C) Based on the explanations and the theme framework made by the Board of Directors of "TEIXEIRA DUARTE, S.A.", "TEIXEIRA DUARTE – Sociedade Gestora de Participações Sociais, S.A." is duly clarified about the changes made in the content of the new accounting documents, as well as on the relevance of their approval on this date,

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

- 1. Approval of the new individual Management Report and the Accounts of year 2014;
- 2. Approval of the new consolidated Management Report and the Accounts of year 2014;
- 3. Approval of the new Corporate Governance Report regarding year 2014.

All of them in the terms of the corresponding documents which have been submitted, i.e., comprising the respective annexes, as well as the Supervisory Board Report and the Statutory Audit Certification and Report of Statutory Auditors presented by the Statutory Audit Firm.

4. It is further proposed that the resolution concerning the approval of these documents is subject of renovation, with retroactive nature, in a new Shareholders' General Meeting to be held within a period not exceeding 30 days from this date.

Lagoas Park, the 30<sup>th</sup> of May 2015