

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

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

WHEREAS:

- A) The matters included in the Second Item of the Agenda of this Shareholders' General Meeting, the Board of Directors of "Teixeira Duarte, S.A." had already put forward a proposal included in its Management Report issued on the 24<sup>th</sup> of April 2015;
- B) The Board of Directors of "Teixeira Duarte, S.A." has prepared, on the 29th of May 2015, new accounting documents presented to the shareholders on this date and which replace the previous;
- C) With the replacement of the accounting documents, the previous proposal for the allocation of results became void,

As regards the matters included in the Second Item of the Agenda of this Shareholders' General Meeting, the Board of Directors of "Teixeira Duarte, S.A." proposes the following:

- 1. The approval of the proposal for the allocation of results included in the final part of its new Management Report issued on the 29<sup>th</sup> of May 2015 hereby reproduced:**

"The net results whose proposed allocation is presented herein correspond to the amounts calculated as at 31 December 2014 plus the cost of EUR 1,500,000 (one million and five hundred thousand Euros) which, being planned to be distributed to the employees and to the Directors, were, pursuant to the applicable new rules, recorded as a cost of the actual financial year of 2014 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 accordance of the Shareholders to distribute profits to the employees and 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 65.389.620,98 (sixty-five million three hundred and eighty-nine thousand six hundred and twenty Euros and ninety-eight cents).

Furthermore, it is also 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 2014, amounting to EUR 65.389.620,98 (sixty-five million three hundred and eighty-nine thousand six hundred and twenty Euros and ninety-eight cents), be allocated as follows:

Reinforcement of the legal reserve	EUR 10,500,000.00
Reinforcement of the free reserves	EUR 49,219,620.98
Dividends to shareholders	EUR 5,670,000.00"

- 2. The resolution concerning this matter 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

The Board of Directors