

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

**PROPOSAL PRESENTED WITHIN THE SCOPE OF**

**THE FIFTH ITEM OF THE AGENDA**

**WHEREAS:**

- A) TEIXEIRA DUARTE, S.A. (TD,SA) has received the copy of a notification addressed to the Portuguese Securities Market Commission (CMVM) by the representative of “Mariquito, Correia & Associados, SROC” (MCA) – current Statutory Auditor of TD,SA and External Auditor registered at CMVM, ensuring before that supervisory entity the intention of expressing its unavailability to be reelected for a new period;
- B) MCA expressed that intention in order to comply with the new restrictions set forth by the current law in force concerning the performance of duties as auditor registered at CMVM, i.e., ceasing its collaboration with TD,SA since its annual income during the last five consecutive years exceeded 15% of MCA annual turnover, which implies – in order to comply with Decree-Law nr. 88/2014, of the 6<sup>th</sup> of June and CMVM Regulation nr. 1/2014 – resigning from the position of Statutory Auditor and External Auditor of TD,SA;
- C) It is up to the Supervisory Board propose to the Shareholders' General Meeting the designation of the Statutory Auditor, under the terms of article 420.º, nr 2, paragraph b) of the Commercial Companies Code;
- D) This Supervisory Board studied and took into account the supervision requirements of TD,SA activity and those of the companies controlled by it, as well as the commitments of that entity as the leading listed company of an Economic Group that operates in several areas and countries, which has consolidated accounts and which must comply with several legal provisions of financial and corporate reporting;
- E) This Supervisory Board ensured that the below referred entity and its representative comply with the independence requirements and that they have no incompatibility for performing the duty as TD,SA Statutory Auditor,

The Supervisory Board, regarding the matters included in the Fifth Item of the Agenda of this General Shareholders' Meeting, proposes the following:

1. The election, as Statutory Auditor, to perform its duties during the four-year period 2015/2018 “Moore Stephens & Associados, SROC, S.A.”, Statutory Auditor Firm nr. 173, with head office at Avenida Miguel Bombarda, nr. 36, 6<sup>th</sup> floor A and B, Lisbon, taxpayer nr. 505.062.615, represented by António Gonçalves Monteiro, Statutory Auditor nr. 382, married, resident at Calçada Palma de Baixo, nr. 6, 10<sup>o</sup> C, Lisbon, taxpayer nr. 122.076.915;
2. In accordance with the corporate bodies remuneration policy of settled under the Corporate Governance and approved on this Shareholders’ General Meeting, its retribution shall be set by the Remunerations Committee foreseen at article 11 of the Company’s Bylaws.

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

The Supervisory Board,

*Óscar Manuel Machado de Figueiredo*

*Mateus Moreira*

*Miguel Carmo Pereira Coutinho*

**Note:** On this date, the additional information established in article 289, nr 1, paragraph d) of the Portuguese Companies Code concerning the entity above proposed for Statutory Auditor was delivered in the Company’s head-office and is available at "TEIXEIRA DUARTE, S.A." homepage ([www.teixeiraduarte.pt](http://www.teixeiraduarte.pt)) in order to be checked by the shareholders and, for all due effects, are attached to this document.

Additionally to the proposal put forward by the Supervisory Board within the scope of the 5<sup>th</sup> item of the agenda of TEIXEIRA DUARTE, S.A. Annual General Shareholders' Meeting of the 30<sup>th</sup> of May, we hereby disclose the information prepared under the terms of article 289, nr. 1 d) of the Portuguese Companies Code, concerning **Moore Stephens & Associados, SROC, S.A.**, represented by Mr. António Gonçalves Monteiro, Statutory Auditor, proposed to be elected Statutory Auditor:

**Professional Qualifications:**

Not applicable as it is a collective entity

**Professional Activities carried out over the past five years:**

The Company is registered at the Chamber of Statutory Auditors and registered, as Auditor, at the Securities Market Commission.

The company provides professional services of audit and statutory audit as well as financial and tax consultancy in several companies in different areas of activity, operating in Portugal since 1984.

Internationally, the company is incorporated in a large network of auditors and consultants made up of independent firms providing services in more than 100 countries.

Within the scope of its activity, the company held the position of Statutory Auditor of three companies included in the consolidation perimeter of the TEIXEIRA DUARTE, S.A..

**Number of TEIXEIRA DUARTE, S.A. shares held:**

The company does not hold any shares of TEIXEIRA DUARTE, S.A.