

**GENERAL SHAREHOLDERS' MEETING OF THE 27<sup>TH</sup> OF MAY 2017**

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

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

WHEREAS:

- a) The top listed company of the TEIXEIRA DUARTE group is "TEIXEIRA DUARTE, S.A." (TD, SA), which owns several holdings in other companies that operate in the various sectors of activity of the Group;
- b) On May 27, 2016, the company "Lagoas Park, SA" was incorporated by TD, SA, with its registered office located in Lagoas Park, Edifício 2, parish of Porto Salvo, municipality of Oeiras, with the share capital of fifty thousand euros, fully paid in cash and represented by fifty thousand shares with a nominal value of one euro each, 100% owned by TD, SA and whose purpose is the promotion and realization of investments and real estate developments, the management of own properties and the provision of services in these areas of activity, as well as the purchase, sale and resale of buildings purchased for this purpose;
- c) Pursuant to the provisions of article 489 of the Commercial Companies Code, the General Shareholders' Meeting shall express its opinion on the aforementioned domain relationship;

The Board of Directors of "Teixeira Duarte, S.A." proposes, in the scope of the matter of the Fifth Point of the Agenda, that, in compliance with the provisions of Article 489 number two of the Companies Code, the General Meeting deliberates:

1. The maintenance of the existing situation of total control over "Lagoas Park, S.A.", headquartered in Lagoas Park, Edifício 2, Porto Salvo, Oeiras, with the capital stock of € 50,000,000, registered at the Commercial Registry of Cascais under the single registration number and legal person 513,985,964;

2. Authorize the Board of Directors to, whenever it understands it as appropriate, to eventually sell all or part of the participation the Company has in “Lagoas Park, S.A.”, albeit with the consequence of canceling such situation of total control, and therefore to come to change the positioning and the dependence described above.

Lagoas Park, the 27th of April 2017

By the Board of Directors