

**GENERAL SHAREHOLDERS' MEETING OF MAY 24, 2021**

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) All the 420.000.000 (four hundred and twenty million) shares that represent the share capital of "Teixeira Duarte, S.A." are ordinary, are fully paid, have the nominal value of EUR 0.50 (fifty euro cents) each, are book-entry and registered at the Securities Central and are all admitted to trading on the regulated market of Euronext Lisbon;
- b) As per Article Ninth of the Bylaws of "Teixeira Duarte, S.A.", "*Within the limits imposed by the law, the Company may acquire and hold own shares or bonds, as well as perform with them all operations that it deems convenient to corporate interests*";
- c) In compliance with the provisions of Articles 319 and 320 of the Companies Code, the acquisition and sale of own shares is subject to approval by the General Meeting;
- d) By resolution approved at the General Shareholders' Meeting held on June 22, 2020, the shareholders granted the Board of Directors authorization to acquire and dispose of own shares;
- e) Under the terms of the approved proposal, said authorization foresees as the deadline for the acquisition and sale of own shares, the date June 30, 2021;

With regards to the matters contained in the Fifth Item of the Agenda of this Shareholders' General Meeting, the Board of Directors hereby proposes:

1. To approve the possibility of acquisition by TD, SA of its own shares, subject to the decision of its own management body and with the following terms:
  - a) The Company will only acquire shares totally free of liens or encumbrances;

- b) **Maximum number of shares to be acquired:** up to the limit of 1% (one percent) of the share capital, deducting the disposals made;
- c) **Period during which the acquisition may be made:** From the date of this resolution until June, 30<sup>th</sup> 2022;
- d) **Persons from whom the shares may be acquired:** The Company may acquire shares from any shareholder in the terms and conditions of this proposal;
- e) **Forms of acquisition:** Acquisition of shares against payment, by purchase to be carried on a regulated market, within the principle of equality of shareholders as stated in the law;
- f) **Maximum compensation for acquisition:** The acquisition price must be less than the average of the shares closing value of the five sessions immediately preceding the date of acquisition, plus five percent.

2. To approve the possibility of disposal by TD,SA of its own shares, subject to the decision of its own management body and with the following terms:

- a) **Minimum number of shares to be sold:** The number corresponding to the necessary amount to fulfill obligations resulting from the law or from a resolution of the administrative body;
- b) **Period during which the sale may be made:** From the date of this resolution until June, 30<sup>th</sup> 2022;
- c) **Form of disposal:** Disposal of the shares against payment, by sale to be carried on a regulated market, within the principle of equality of shareholders as stated in the law;
- d) **Minimum price:** The selling price must be higher than the average of the shares closing value of the five sessions immediately preceding the date of sale, less five percent.

April 29, 2021

By the Board of Directors,