



IMPRESA – SOCIEDADE GESTORA DE PARTICIPAÇÕES SOCIAIS, S.A.

Public Company

ANNUAL GENERAL SHAREHOLDERS' MEETING

Proposal relative to item five of annual general shareholders meeting agenda

(Rectify the co-opt of Dr. Francisco Pedro Presas Pinto de Balsemão, to become a member of the Board of Directors for the remaining period of the current mandate (period 2015-2018))

Considering that:

- a) On January 11th, 2016, the board member Pedro Lopo de Carvalho Norton de Matos renounced to his place on the board as well as his chief executive role of IMPRESA, with effects from March 6th, 2016;
- b) According to item b) of number 3 of article 393.º of the Portuguese Companies Code, when a board member leaves, without having a replacement, and the remaining board members are in sufficient number for the board to continue with its normal decision-making process, the board should proceed with the substitution of the board director by co-opting it;
- c) The Board of Directors of IMPRESA, on January 11th, 2016, decided to co-opt Dr. Francisco Pedro Presas Pinto de Balsemão as board member, with effects from March 6th, 2016, and for the remaining time of the mandate of 2015-2018, in substitution of the member who has renounced to his board place;
- d) According to number 4 of article 393.º of the Portuguese Companies Code, the co-opting should be rectified at the next general shareholders meeting.

The Board of Directors proposes to the Annual General Meeting of IMPRESA - Sociedade Gestora de Participações Sociais, S.A. the approval of :



To rectify the proposal of Dr. Francisco Pedro Presas Pinto de Balsemão, as a member of the Board of Directors for the remaining ongoing mandate (period 2015-2018).

Lisbon, March 29th, 2016

Board of Directors,
