



IMPRESA

Sociedade Gestora de Participações Sociais, SA.

PROPOSAL REGARDING ITEM TWO OF THE AGENDA

Proposed appropriation of net income for the year

It is proposed that the net profit for the year of 2,785,154 euros should be applied as follows:

- to the legal reserve 139,258 euros
- to retained earnings 2,645.896 euros

With a view to enabling a regular dividend distribution policy in the future, the Board of Directors also proposes, in order to cover the outstanding negative retained earnings in the respective balance sheet heading, of the amount of 4,954,594 euros, that a sum of the same amount should be withdrawn from the Free Reserves heading.

Note: This proposal is contained in the Single Management Report, on page 13.