



(Translation from the Portuguese original)

To
The Chairman of the Board of
the Shareholders' General Meeting

PROPOSAL

The IBERSOL, SGPS, SA. Board of Director's presents the following Proposal over **point 1. of the Notice of Meeting** of the Shareholders' Annual General Meeting taking place the 29th June 2020:

It is proposed that the Management Report and Accounts, individual and consolidated for the year 2019, and other documentation of accountability for the same year, are approved as presented.

Porto, 5th June 2020.

The Board of Directors,

António Carlos Vaz Pinto de Sousa, President.

António Alberto Guerra Leal Teixeira, Vice - President.



(Translation from the Portuguese original)

**To
The Chairman of the Board of
the Shareholders' General Meeting**

PROPOSAL

IBERSOL, SGPS, SA. Board of Director´s presents the following Proposal over **point 2. of the Notice of Meeting** of the Shareholders' Annual General Meeting taking place the 29th June 2020:

According to the financial statements, the net results of the financial year have been of 11.081.720,77 euros.

Under legal and statutory terms, we propose the following net results application:

Legal Reserve	554.087,00€
Free Reserves	10.527.633,77€

Attending the Recommendation of the Securities Market Commission, CMVM , of 14th April 2020 and Privileged Information on the “COVID -19 Impacts” already released by this Company on the 18th, 23rd and 30th of March 2020, and also on the 8th May 2020, consultable on the website www.cmvm.pt, it is highly relevant that the extremely demanding context of deceleration and breakdown of the entire economic and business enterprises, national and international, which arose as a result of the crisis caused by Pandemia Covid-19 over the last few months and with future projection whose duration is not yet entirely predictable. Consequently, the Board of Directors considers that the non-distribution of dividends to the Shareholders is mandatory as a consequence arising directly from this whole pandemic context, whose dimension of these national and international repercussions still remains with evident future unpredictability. This proposal is also based on the following factual assumptions, which also remain associated with the seriousness of this whole pandemic context in our activity:



- closure of establishments and conditions legally determined to the activity of restaurants to the public and catering activity from March to June of the current year, remaining until today:

- the obligation to reduce the capacity and opening hours of commercial establishments in general, whose limitation on access by the consuming public remains restricted and remains with a term not yet legally defined. All this type of constraints and a serious reduction in the commercial activity of all of our Affiliates, which was reflected in the substantial reduction in sales volume compared to similar periods, whether in Portugal, Spain and Angola - in everything it supports, evidently, various needs and consistencies to prevent, with the necessary security, all our future activity.

- All this reasoning leads to that, in addition, the various Affiliates of the Ibersol Group made and continue to use the exceptional and temporary Lay-off measure, although there has been already some reduction in the number of employees subordinated to this same measure.

In view of the above mentioned circumstances, and not only due to the legal requirements mentioned above, but also the considerations of prevention and prudence in the current pandemic context, as well as the legal restrictions on the distribution of dividends that resort to the aforementioned Lay-off measure, impose on us necessary conditions that do not enable us the 2019th year-end dividends distribution to the Shareholders.

Porto, 5 th June 2020.

The Board of Directors,

Dr. António Carlos Vaz Pinto de Sousa, Presidente

Dr. António Alberto Guerra Leal Teixeira, Vice-Presidente

ATPS – Sociedade Gestora de Participações Sociais, S. A.

(Translation from the Portuguese original)

To

**The Chairman of the Board of the Shareholders' General Meeting
of Ibersol SGPS, SA.**

PROPOSAL

Presented by the Shareholder ATPS – Sociedade Gestora de Participações Sociais, SA. over **point 3. of the Notice of Meeting** of the Shareholder's Annual General Meeting taking place the 29th June 2020:

We propose a vote of appraisal and confidence to the company's management and supervisory bodies by the work carried out along 2019th financial year.

OPorto, 5th June 2020.

The Board of Directors,

(António Alberto Guerra Leal Teixeira)

(António Carlos Vaz Pinto de Sousa)

ATPS – Sociedade Gestora de Participações Sociais, S.A.
SEDE

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Telefone 22 608 97 00 - Fax 22 608 97 57

Capital Social 56.760,00 Euros C.R.C. Porto (Matrícula n.º.503 997 714) – Pessoa Colectiva N.º 503 997 714



(Translation from the Portuguese original)

**To
The Chairman of the Board of
the Shareholders' General Meeting**

PROPOSAL

IBERSOL, SGPS, SA. Board of Directors presents the following Proposal over **point 4. of the Notice of Meeting** of the Shareholders' Annual General Meeting taking place the 29th June 2020:

It is proposed to resolve upon:

- 1) The purchase of company's shares representing its share capital, during the next eighteen months and within the legal limits, through a regulated market, or outside a regulated market if the seller is a financial institution to comply with obligations arising from the law or contract, namely those arising from derivative or similar financial instruments, guarantees that the Company or its companies directly or indirectly dominated or co-dominated are as beneficiaries. The acquisitions will be made for an amount not less than the minimum value and not more than the maximum value of the last ten quotations prior to the date of the acquisition, empowering the Board of Directors to decide upon the opportunity of the investment.

- 2) The sell, during the next eighteen months and within the legal limits, a minimum number of one hundred shares representing the company's share capital, through a regulated market, or outside the regulated market if the acquirer is a financial institution as a transaction related to the signing of derivative or similar financial instruments by the Company or by a company directly or indirectly dominated or co-dominated, concluded with such financial institution, or in compliance with obligations arising from the law or contract, namely those arising from guarantees provided by the Company or by companies its directly or indirectly dominated or co-dominated. The disposals will be carried out for an amount not



IBERSOL S.G.P.S., S.A.

less than the average quotation value of the last ten days prior to the date of the disposal minus ten percent, empowering the Board of Directors to decide upon the opportunity of the divestment.

Porto, 5th June 2020.

The Board of Directors,

Dr. António Carlos Vaz Pinto de Sousa, President.

Dr. António Alberto Guerra Leal Teixeira, Vice-President.



(Translation from the Portuguese original)

To
The Chairman of the Board of
the Shareholders' General Meeting

PROPOSAL

IBERSOL, SGPS, SA. Board of Directors presents the following Proposal over **point 5. of the Notice of Meeting** of the Shareholders' Annual General Meeting taking place the 29th June 2020:

It is hereby proposed that the companies, in the act of acquisition, directly or indirectly controlled by this Company as defined in article 486 of the Portuguese Companies Code and article 21 of the Portuguese Securities Code, be authorized to purchase and hold shares issued by this Company, under the terms of paragraph 2 of article 325-B of the Portuguese Companies Code, over the next eighteen months and up to the legal limit of 10% consolidated in the controlling company.

Such shares may be purchased:

- a) on the regulated market, as well as through over-the-counter transactions in case the seller is the Company or a company directly or indirectly controlled by this Company, for a price per share not lower than the average ten share market prices prior to the date of purchase, less 50%, and not higher than the average ten share market prices prior to the date of purchase, plus 10%;
- b) through over-the-counter transactions, from any other entity, including financial institutions, for the fulfillment of legal or contractual obligations, namely to those arising from derivatives, or similar financial instruments, guarantees granted for the benefit of the Company or of companies directly or indirectly controlled, or payment in kind or transfer in lieu of payment, among others.

In any of the situations listed above in previous paragraph b), the acquisitions shall be for a price per share respectively not lower and not



IBERSOL S.G.P.S., S.A.

higher than the minimum and maximum ten share market prices prior to the date of purchase.

The Boards of Directors shall be authorized to decide on the investment or disinvestment opportunity – taking into consideration market conditions and the respective company's and shareholders' interest.

Porto, 5th June 2020.

The Board of Directors,

Dr. António Carlos Vaz Pinto de Sousa, President.

Dr. António Alberto Guerra Leal Teixeira, Vice- President.

(Translation from the Portuguese original)

To
The Chairman of the Board of the Shareholder's General Meeting
of Ibersol SGPS, SA.

PROPOSAL

Presented by the Shareholder ATPS – Sociedade Gestora de Participações Sociais, SA.
over **point 6. of the Notice of Meeting** of the Shareholders' Annual General Meeting
taking place the 29th June 2020:

It is proposed to the Shareholders to resolve upon the renewal of powers conferred to the
Board of Directors by article four, number two of the Company's Articles of Association -
so that this corporate body may decide in the next five years to increase the share
capital, one or more times, up to one hundred million Euros;

Porto, 5th June 2020

The Board of Directors,

Dr. António Alberto Guerra Leal Teixeira.

Dr. António Carlos Vaz Pinto de Sousa.

ATPS – Sociedade Gestora de Participações Sociais, S. A.

(Translation from the Portuguese original)

To

**The Chairman of the Board of the Shareholder's General Meeting
of Ibersol SGPS, SA.**

PROPOSAL

Presented by the Shareholder ATPS – Sociedade Gestora de Participações Sociais, SA. over **point 7. of the Notice of Meeting** of the Shareholder's Annual General Meeting taking place the 29th June 2020:

It is proposed to the Shareholders to resolve upon the appreciation of the remuneration policy, respectively of the Company's Management and Supervisory Bodies and other Directors as described in the Remuneration Committee's Statement and in the Board of Directors Statement (in attach).

OPorto, 5TH June 2020.

The Board of Directors,

Dr. António Alberto Guerra Leal Teixeira.

Dr. António Carlos Vaz Pinto de Sousa.

ATPS – Sociedade Gestora de Participações Sociais, S.A.
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ANNEX I

REMUNERATION COMMITTEE STATEMENT

ABOUT THE REMUNERATION POLICY FOR THE CORPORATE GOVERNING BODIES OF IBERSOL, SGPS S.A. TO BE SUBMITTED TO APPROVAL BY THE GENERAL MEETING ON 29th JUNE 2020

1. Under terms of the authority assigned to this Committee by the General Meeting of Shareholders of Ibersol SGPS, SA. and under terms of article 26.2 of Company's By-laws, the function of this Remuneration Committee is to set the remuneration of the members of the corporate governing bodies.

2. Under applicable terms of the By-laws, this Remuneration Committee was appointed by the General Meeting of Shareholders on 26th May 2017 and it is composed by three members, who are independent of the members of the Company's governing and supervisory bodies.

3. The Remuneration Committee thus submits this report for consideration of this General Meeting and for the purpose of adoption the Recommendation of the Corporate Governance Code of the Instituto Português de Corporate Governance. The report contains the guidelines followed by this Committee in setting the remuneration of the members of the Supervisory bodies and the Board of the General Meeting, as follows:

a) The remuneration of the members of the Board of the General Meeting for 2019 was set at a fixed annual amount, payable twelve times a year, having its members earned the following annual remuneration:

- **Chairman** – Dr.^a Luzia Leonor Borges e Gomes Ferreira: € 1,333.34;

- **Vice-Chairman** – Dr.^a Raquel de Sousa Rocha: € 667,92 ;

- **Secretary** – Dr.^a Maria Leonor Moreira Pires Cabral Campello: € 333.36;

b) The shareholder ATPS-SGPS, SA. provided administrative and management services to the Group and in 2019 received from the affiliated company Ibersol, Restauração, SA. a total of 1.000,000euros for such services. One of the obligations of ATPS-Sociedade Gestora de Participações Sociais, SA. under the contract of services with Ibersol, Restauração, SA. is to ensure that the directors of the Company António Carlos Vaz Pinto de Sousa and António Alberto Guerra Leal Teixeira perform their duties without additional expenses that the Company has to incur. The Company does not directly pay any remuneration to any of its executive directors. Given that ATPS-Sociedade Gestora de Participações Sociais, SA. is controlled by the directors António Carlos Vaz Pinto de Sousa and António Alberto Guerra Leal Teixeira, out of the abovementioned total of 1.000,000 euros paid in 2019, it is supposed that each director has received the amount of 500,000 euros. The non-executive member receives annual remuneration of 6,000 euros, and has not received any other remunerations of any kind, namely performance bonuses, bonuses or any additional performance fees or retirement complements, and / or any additional payments at the annual amount of 6,000 euros provided to by the company.

The mentioned executive directors do not receive any other remuneration in other companies of the group nor have pension rights acquired in 2019.

In view of the above, it is not possible to issue a statement on the remuneration policy of the members of the governing body of the company, particularly a report containing the information mentioned in actual article 2.3 of Law 28/2009.

c) The remuneration of the members of the Statutory Audit Committee for 2019 was set at a fixed annual amount, payable twelve times a year. The individual members received the following annual remuneration:

Chairman - Dr. Carlos Alberto Alves Lourenço: € 9,900.00;

Vice-Chairman - Dr.^a Maria José Martins Lourenço da Foseca: € 8,800.00;

Member – Dr. Eduardo Moutinho Santos: € 8,800.00;

The general principles observed are essentially those that emerge from law, taking into account the activities actually performed by the above mentioned persons, also the Company's economic situation and the usual terms and conditions in comparable situations. The functions performed by each member of the corporate governing bodies were considered in the most broadest sense of the activity actually performed, using the level of responsibility as an assessment parameter. The weighting of the functions is considered in a broad sense, in the light of various factors, particularly the level of responsibility, the time spent and the value the member's institutional role added to the Group. The size of the company and the degree of complexity of the assigned functions is also an important aspect. The combination of the abovementioned factors and assessment thereof serves to guarantee not only the interests of the post holders but also the primordial interests of the Company.

The remuneration policy we submit to the approval of the Shareholders of the Company is therefore based on the abovementioned parameters, consisting of the remuneration of the members of the corporate bodies in a gross fixed amount, paid in twelve monthly instalments until the end of the year. In setting all remuneration, the general principles stated above were observed: functions performed, situation of the Company and comparative criteria for equivalent degrees of performance.

Oporto, 5th June 2020.

Remuneration Committee,

Vítor Pratas Sevilhano, Dr.

Joaquim Alexandre de Oliveira e Silva, Dr.

António Maria de Borda Cardoso, Dr.

ANNEX II

BOARD OF DIRECTOR'S STATEMENT UPON THE REMUNERATION POLICY OF IBERSOL, SGPS, S.A. DIRECTORS

1. According to the competence established under article 11^o of IBERSOL, SGPS SA. By- laws, the Board of Directors has the responsibility to determine the general remuneration policy and incentives for the Company's Directors positions and also, for all the administrative and technician personnel.

2. Under the terms of number 3 of the article 248^o-B and 245^o-A of the Securities Code, Directors are, besides Management and Supervisory Bodies members, those who have regular access to privileged information and take part in the company's decisions upon management and negotiation strategy.

3. According to CMVM Recommendations upon publicly listed companies corporate governance, and to promote transparency, in order to comply with Recommendations of Corporate Governance, the Board of Directors submits to this General Meeting this statement with the guidelines observed to determine the mentioned remunerations, as follows:

a) The remuneration policy adopted for Ibersol's Directors matches with the policy determined for the generality of the Company's employees.

b) However, the Company's Directors remuneration contains a fix remuneration and an eventual performance bonus.

c) The evaluation of the performance quality and the performance bonus are established according to the criteria previously defined by the Board of Directors.

d) Therefore, behaviour factors of each Director, namely, specific competencies to the function, its level of responsibility, ability to adjust to company's management and specific procedures, autonomy level of individual performance, will be attended to determine an eventual performance bonus, being also considered the technical and/or the financial-economic performance in the Directors' business sector, as well as the financial/economic performance of IBERSOL.

OPorto, 5th June 2020.

The Board of Directors.

Dr. António Carlos Vaz Pinto de Sousa.

Dr. António Alberto Guerra Leal Teixeira.