

GENERAL SHAREHOLDERS' MEETING OF MAY 23, 2022

PROPOSAL PRESENTED WITHIN THE SCOPE OF THE SECOND ITEM

Pursuant to the effects of legal and regulatory provisions, the proposal of allocation of results for the year 2021 presented by the Board of Directors is hereby provided, in order to be submitted for discussion and voted on at the Shareholders' General Meeting to be held on May 23, 2022:

Excerpt from the text of the Management Report
approved by the Board of Directors in the meeting of April 22, 2022

“The Board of Directors proposes that the individual net results of “TEIXEIRA DUARTE, S.A.” for the financial year of 2021, negative, in the amount of EUR 125.858.431,74 (one-hundred and twenty five million, eight-hundred and fifty eight thousand, four-hundred and thirty one euro and seventy four cents), be allocated to Retained Earnings account.”

April 29, 2022

The Company's Secretary,

José Pedro Cobra Ferreira