

GENERAL SHAREHOLDERS' MEETING OF MAY 24, 2021

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 2020 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 24, 2021:

Excerpt from the text of the Management Report
approved by the Board of Directors in the meeting of April 13, 2021

"The Board of Directors proposes that the individual net results of "TEIXEIRA DUARTE, S.A." for the financial year of 2020, negative, in the amount of EUR 17.904.404,60 (seventeen million, nine hundred and four thousand, four hundred and four euros and sixty cents), be allocated to Retained Earnings account."

April 29, 2021

The Company's Secretary,

José Pedro Cobra Ferreira