

PROPOSAL

FILLING OF VACANCY ON THE REMUNERATION COMMITTEE

(with reference to **Point Seven** of the agenda for the
Annual General Meeting of 29 March 2007)

In view of the existence of a vacancy on the Remuneration Committee due to the death of Dr. Carlos Olavo Corrêa de Azevedo, the shareholder “BESPAR – Sociedade Gestora de Participações Sociais, S.A.”, with registered office at Rua de São Bernardo, 62, in Lisbon, with share capital of Euro 683,062,035, registered in the Commercial Registry of Lisbon under Number 2,127, Legal Person Number 502554754, proposes that Dr. Rita Maria Lagos do Amaral Cabral be elected to fill the vacancy on the same Remuneration Committee until the end of the 2004-2007 mandate.

Lisbon, 27 February 2007

THE BOARD OF DIRECTORS