

PROPOSAL

RATIFICATION OF COOPTATIONS

(refers to **Item Eleven** in the Agenda of the Annual General Meeting of April 17th, 2006)

Considering that there is a vacancy in the Remuneration Committee as a result of Mr. José Luís Sapateiro having handed in his resignation, for personal reasons, on May 11th, 2005, the shareholder “BESPAR – Sociedade Gestora de Participações Sociais, S.A.”, with registered office at Rua de São Bernardo, n° 62, in Lisbon, with share capital of euro 683.062.035, registered with the Lisbon Registrar of Companies under no. 2.127, corporate registration no. 502 554 754, proposes that the shareholder Mr. Filinto Elísio Monteiro Gomes be elected to fill the referred vacancy in the Remuneration Committee until the end of the current mandate for the period of 2004-2007.

Lisbon, March 9th, 2006

The Board of Directors