



(translation from Portuguese Original)

**SHAREHOLDERS' GENERAL MEETING OF ALTRI, SGPS, S.A.
TO BE HELD IN ITS HEAD OFFICE ON 21 APRIL 2016
AT 11:45H**

**PROPOSAL
OF THE
BOARD OF DIRECTORS
CONCERNING
POINT SEVEN ON THE AGENDA**

It is proposed that the General Shareholders Meeting authorizes the Board of Directors to acquire and sell own bonds of the Company within the legal limits and within the following terms and conditions:

- a) the maximum number of bonds to sell and/or acquire until ten percent of the total amount of each emission;
- b) the period for which this authorization will last shall not exceed eighteen months from the present date on;
- c) own bonds shall always be acquired on a regulated market;
- d) the minimum and maximum acquisition prices will be between ninety percent and one hundred and ten percent, respectively, of the bonds nominal value;
- e) the minimum and maximum sale prices will be between ninety percent and one hundred and ten percent, respectively, of the bonds nominal value;

The Board of Directors is hereby authorized to decide on the timing of the operations bearing in mind market conditions, the interests of both the Company and the shareholders.

Porto, 24 March 2016

The Board of Directors