

SOCIEDADE AGRÍCOLA DA QUINTA DA VIALONGA, S.A.

Annual General Meeting of Shareholders of
Semapa – Sociedade de Investimento e Gestão, SGPS, S.A.
of 18 May 2012

Proposal regarding Item 4 of the Order of Business

Considering the work of the Directors and the Auditors over the financial year now ended, it is proposed that, under the terms of Article 376.1 c) and 455 of the Companies Code, the General Meeting express its appreciation of such work, approving a vote of confidence in the said board and their respective members.

Lisbon, 16 April 2012

The Shareholder

SOCIEDADE AGRÍCOLA DA QUINTA DA VIALONGA, S.A.