

GENERAL MEETING OF SHAREHOLDERS OF COFINA, SGPS, S.A.
TO BE HELD IN ITS HEAD OFFICE ON 24 APRIL 2014
AT 12:00H

PROPOSAL
OF THE
BOARD OF DIRECTORS
CONCERNING
POINT TWO ON THE AGENDA

(translation of a document originally issued in Portuguese)

The Board of Directors of Cofina, SGPS, S.A. proposes to the General Meeting that the negative retained earnings in the amount of 59,166,073.38 Euros are fully covered through free reserves of equal amount.

Oporto, 27 March 2014

The Board of Directors

GENERAL MEETING OF SHAREHOLDERS OF COFINA, SGPS, S.A.
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PROPOSAL
OF THE
BOARD OF DIRECTORS
CONCERNING
POINT THREE ON THE AGENDA

(translation of a document originally issued in Portuguese)

The Board of Directors of Cofina, SGPS, SA proposes to the General Meeting the net profit for the year amounting to € 5,093,237.89 to be applied as follows:

Legal Reserve	4,067,579.53
Dividends Distribution	1,025,658.36

	5,093,237.89
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Oporto, 27 March 2014

The Board of Directors

GENERAL MEETING OF SHAREHOLDERS OF COFINA, SGPS, S.A.
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AT 12:00H

PROPOSAL
OF THE SHAREHOLDER
PROMENDO, SGPS, S.A.
CONCERNING
POINT FOUR ON THE AGENDA

(translation of a document originally issued in Portuguese)

PROMENDO, SGPS, S.A., in its capacity of shareholder holding 20,488,760 shares representing 19.98% of the share capital and voting rights of **COFINA, SGPS, S.A.**, proposes to the shareholders that they express their confidence in the management and supervision of the company business in 2013, approving a vote of praise for and confidence in the way that the company business was managed and supervised during the 2013 financial year.

Lisbon, 21 March 2014

GENERAL MEETING OF SHAREHOLDERS OF COFINA, SGPS, S.A.
TO BE HELD IN ITS HEAD OFFICE ON 24 APRIL 2014
AT 12:00H

PROPOSAL
OF
THE SHAREHOLDER
LIVREFLUXO, SGPS, S.A.
CONCERNING
POINT FIVE ON THE AGENDA

(translation of a document originally issued in Portuguese)

LIVREFLUXO, SGPS, S.A., with its registered office in Rua do General Norton de Matos, 58, R/C, Porto, with a share capital of € 50,000.00, corporate tax number 508795630, registered in the Commercial Registry Office of Oporto under the same number in its capacity as a shareholder holding 12,292,927 shares representing 11.99% of the share capital and of the voting rights of COFINA, SGPS, S.A. propose the following to the Shareholders:

1.

The approval of the following composition of the company's governing bodies for the new mandate 2014 – 2016:

Board of the Shareholders' General Meeting

Chairman: José Francisco Pais da Costa Leite
Secretary: Cláudia Alexandra Gonçalves dos Santos Dias

Board of Directors

Chairman: Paulo Jorge dos Santos Fernandes
Members: João Manuel Matos Borges de Oliveira
Pedro Macedo Pinto de Mendonça
Domingos José Vieira de Matos
Pedro Miguel Matos Borges de Oliveira
Ana Rebelo de Carvalho Menéres de Mendonça

Supervisory Board

Chairman: Pedro Nuno Fernandes de Sá Pessanha da Costa
Effective members: André Seabra Ferreira Pinto
José Guilherme Barros Silva
Substitute: Luis Filipe Alves Baldaque de Marinho Fernandes

2.

As per the terms and pursuant to Article 398, nos. 3 and 4 of the Portuguese Companies Act, the authorisation of the Directors to engage in a competing activity on a self-employed basis or as an employee and to perform tasks in a competing company, as defined in Article 254, no. 2 of the said Act, or to be nominated on the said company's behalf or as a representative thereof, the authorisation in question being awarded without any restriction to the access to sensitive information of COFINA, SGPS, S.A. by the Directors.

3.

The approval of the following composition of the Remuneration Commission for the new mandate 2014 – 2016:

Chairman: João da Silva Natária
Members: José Francisco Pais da Costa Leite
Pedro Nuno Fernandes de Sá Pessanha da Costa

The information required by sub-paragraph d) of paragraph 1 of Article 289 of Portuguese Companies Act, is hereto attached.

Oporto, 27 March 2014

The Board of Directors
of
LIVREFLUXO, SGPS, S.A.

GENERAL MEETING OF SHAREHOLDERS OF COFINA, SGPS, S.A.

TO BE HELD IN ITS HEAD OFFICE ON 24 APRIL 2014

AT 12:00H

PROPOSAL
OF THE SUPERVISORY BOARD
CONCERNING
POINT SIX ON THE AGENDA

(translation of a document originally issued in Portuguese)

As per the terms of and for the purposes of Article 420, no. 2, b) of the Portuguese Companies Act, we propose that Deloitte & Associados, SROC, S.A., represented by António Manuel Martins Amaral ou Miguel Nuno Machado Canavarro Fontes, be nominated as the Statutory Auditor for Cofina, SGPS, S.A., for the three-year mandate between 2014 and 2016.

When preparing the present proposal, the advantages and disadvantages of keeping the same audit firm for the new mandate were taken into account.

In our opinion, the quality of Deloitte's work and the experience it has accumulated in the sector in which Cofina is active outweigh the possible downsides of maintaining the same company for the said function.

The information required by sub-paragraph d) of paragraph 1 of article 289 of Portuguese Companies Act is hereto attached.

Oporto, 24 March 2014

For the Supervisory Board,

GENERAL MEETING OF SHAREHOLDERS OF COFINA, SGPS, S.A.
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PROPOSAL
OF THE REMUNERATION COMMISSION
ON THE REMUNERATION POLICY
OF THE GOVERNING BODIES
CONCERNING
POINT SEVEN ON THE AGENDA

(translation of a document originally issued in Portuguese)

The remuneration and allowance policy of the governing bodies of COFINA, SGPS, S.A. for 2014 shall respect the principles below:

BOARD OF DIRECTORS:

To establish the individual remuneration of every single Director, the following factors shall be taken into account:

- the tasks performed in the company and its subsidiaries
- the responsibility and added value of each individual's performance
- the knowledge and experience gained in the post
- the economic position of the group
- the remuneration packages in companies of the same sector and other companies listed on the NYSE Euronext Lisbon.

The total remuneration of the Board of Directors, including the remuneration that group companies pay to the members of the Board of Directors, shall not exceed 1.250.000 Euros per year.

1. Executive Directors

- Fixed component, amount paid monthly.
- A variable component in the mid-term:

Its aim is to better align the interests of the Executive Directors with those of the shareholders. It will be calculated for the period of two mandates, 2011-2013 and 2014-2016, based on:

- the total return for the shareholder (appreciation of the share plus distributed dividends)
- the sum of the net consolidated results of the 6 years (2011-2016)
- the evolution of the group's business.

The total value of the mid-term component cannot be superior to 50% of the fixed base pay earned during the six-year period.

2. Non-Executive Management

The individual remuneration of a Non-Executive Director cannot exceed 100,000 Euros/year. It is exclusively fixed.

SUPERVISORY BOARD

The remuneration of the members of the Supervisory Board shall be based on fixed annual rates considered appropriate for the function.

GENERAL SHAREHOLDERS MEETING

The remuneration of the President shall be exclusively fixed and shall respect market practices.

STATUTORY AUDITOR

The Statutory Auditor shall receive a fixed remuneration that is appropriate for the function and which is in line with market practices, under the supervision of the Supervisory Board.

SEVERANCE GRANT IN THE EVENT OF A TERMINATION OF DUTIES PRIOR TO OR UPON THE EXPIRY OF THE RESPECTIVE MANDATES

The remuneration policy maintains the principle according to which severance grants for Directors or members of other governing bodies in the event of an early termination of their duties or upon the expiry of their respective mandates are not contemplated, without prejudice to the Company's compliance with the legal provisions in force concerning such matters.

SCOPE OF THE PRINCIPLES

The principles underlying the remuneration and allowance policies referred to in the present declaration do not only cover the total remuneration paid out by COFINA, SGPS, S.A., but also include the remuneration paid to the members of its Board of Directors by other companies that COFINA, SGPS, S.A. controls, whether directly or indirectly.

Oporto, 24 March 2014

The Remuneration Commission

GENERAL MEETING OF SHAREHOLDERS OF COFINA, SGPS, S.A.
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AT 12:00H

PROPOSAL
OF THE
BOARD OF DIRECTORS
CONCERNING
POINT EIGHT ON THE AGENDA

(translation of a document originally issued in Portuguese)

It is proposed that the General Shareholders Meeting authorises the Board of Directors to acquire and sell own shares of the Company on the stock exchange market within the legal limits and within the following terms and conditions:

One – Acquisition of own shares:

- a) the maximum number of own shares acquired may not exceed ten percent of the share capital;
- b) the period for which this authorization will last shall not exceed eighteen months from the present date on;
- c) own shares will always be acquired on the stock exchange market;
- d) the minimum and maximum acquisition prices will be eighty percent and one hundred and ten percent, respectively, of the shares price at closing on the session immediately before the day on which the transaction is made.

Two – Disposal of own shares:

- a) the minimum number of own shares to be sold is one hundred shares;
- b) the period for which this authorization will last shall not exceed eighteen months from the present date on;
- c) own shares will always be acquired on the stock exchange market;
- d) the minimum sale price will be ninety five percent of the shares price at closing on the session immediately before the day on which the transaction is made.

Oporto, 27 March 2014

The Board of Directors

GENERAL MEETING OF SHAREHOLDERS OF COFINA, SGPS, S.A.
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PROPOSAL
OF THE
BOARD OF DIRECTORS
CONCERNING
POINT NINE ON THE AGENDA

(translation of a document originally issued in Portuguese)

Decide on the partial amendment of the articles of association, in particular on changing the wording of Article 4 paragraphs 1 and 2 of the articles of association.

Considering:

- amendments to the Portuguese Companies Act introduced by Decree - Law Nr. 49/2010 of 19 May, which established in Portugal the possibility of shares without nominal value,
- the opportunity for the share capital to be represented by shares without nominal value thus making the company's financing more flexible, namely through access to capital markets and also,
- the opportunity to renew the authorization granted to the Board of Directors nine years ago to decide upon one or more capital increases up to a certain amount within a specified period

we propose the following:

the approval of the partial amendment of the Company's Articles of Association, namely the amendment of the of Article 4, nr. 1 and 2:

as follows:

" Article 4 "

1 - The share capital, fully paid, is twenty-five million, six hundred forty-one thousand, four hundred fifty-nine euros and is represented by hundred and two million, five hundred and sixty-five thousand, eight hundred thirty-six shares without nominal value.

2 - The Board of Directors may, obtained a favorable opinion of the Supervisory Board of the company, and through a resolution approved by all its members, increase the share capital one or more times until

the end of 2016, for a maximum of fifty one million two hundred and eighty-two thousand, nine hundred and eighteen euros, by new cash entries."

Oporto, 27 March 2014

The Board of Directors