



**SHAREHOLDERS' ANNUAL GENERAL MEETING OF RAMADA INVESTIMENTOS E INDÚSTRIA, S.A.
TO BE HELD IN ITS HEAD OFFICE ON 30TH OF APRIL 2020
AT 14:30 HOURS**

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

(translation of a document originally issued in Portuguese)

Under the terms of the Law and of the Articles of Association, the Board of Directors of **RAMADA INVESTIMENTOS E INDÚSTRIA, S.A.** proposes to the General Meeting that the net profit for the year in the amount of 11,986,554 Euro be fully transferred to free reserves.

Oporto, 31st of March 2020

The Board of Directors