

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 SHAREHOLDERS
CADERNO AZUL, S.A. AND ACTIUM CAPITAL, S.A.
CONCERNING
POINT FOUR ON THE AGENDA

(translation of a document originally issued in Portuguese)

CADERNO AZUL, S.A., with its registered office at Rua Manuel Pinto de Azevedo, 818, Porto, with a share capital of € 100,000.00, corporate tax number 508038596, registered in the Commercial Registry Office of Oporto under the same number in its capacity as a shareholder holding 5,300,000 shares representing 20.67% of the share capital and of the voting rights of RAMADA INVESTIMENTOS E INDÚSTRIA, S.A., and **ACTIUM CAPITAL, S.A.**, with its registered office in Rua Manuel Pinto de Azevedo, 818, Porto, with a share capital of € 50,000.00, corporate tax number 508824508, registered in the Commercial Registry Office of Oporto under the same number in its capacity as a shareholder holding 4,009,402 shares representing 15.64% of the share capital and of the voting rights of RAMADA INVESTIMENTOS E INDÚSTRIA, S.A., propose to the General Assembly to decide:

To amend the wording of articles 14, 15, numbers 1 and 5, 16, number 3, 17, number 1, and 20, numbers 1 and 2, and to add a new number (number 4) to article 16 and new numbers (numbers 3 and 4) to article 20 of the Articles of Association of Altri, to adopt the following wording:

«Article

14°. _____

_____ *The Board of Directors is made up of an even or odd number of members, with a minimum of three and a maximum of twelve, shareholders or not, elected at the Shareholders' General Meeting, having power, from that moment, to appoint the respective President in accordance with the dispositions of Article 15.* _____»

«Article

15. _____

_____ *ONE – At the General Shareholders' Meeting shall be elected individually one Director among the candidates proposed on the lists endorsed by groups of shareholders provided that none of the said groups own shares representing over 20% (twenty per cent) or less than 10% (ten per cent) of the share capital.* _____

___ TWO – Unchanged

___ THREE – Unchanged

___ FOUR – Unchanged

___ FIVE – The General Shareholders' Meeting may not proceed to the election of any further Directors until one Director has been elected, as per the dispositions above, unless the above mentioned lists have not been presented. _____

___ SIX – Unchanged

«Article

16. _____

___ ONE – Unchanged

___ TWO – Unchanged

___ THREE – The Board of Directors will appoint, if it so decides, one or more Managing Directors or an Executive Committee, to which it shall delegate the powers to manage that the Board may determine. _____

___ FOUR – If the Board of Directors appoints an Executive Committee it shall decide how the Executive Committee will function and the powers of the Executive Committee to manage. _____ »

«Article

17. _____

___ ONE – A meeting of the Board of Directors shall normally be held at least once every quarter and, extraordinarily, whenever convened, whether verbally or in writing, by the Chairman or by any two Directors. _____

___ TWO – Unchanged

___ THREE – Unchanged

___ FOUR – Unchanged »

«Article

20. _____

___ ONE – The mandate of the Board of Directors and of the Fiscal Board is 3 (three) years and they may be re-elected once or more. _____

___ TWO – The mandate of the Statutory Auditor is 1 (one) year, and they may be re-elected once or more, without prejudice of the dispositions below. _____

___ THREE – The minimum initial period of auditing by the Statutory Auditor or Statutory Audit Firm will be applied according to the conditions set out in the applicable legislation. _____

___ FOUR – Previous number 2»

Oporto, 31st of March 2020

The Sole Directors of the Shareholders,

By Caderno Azul, S.A.

By Actium Capital, S.A.

João Borges de Oliveira

Paulo Fernandes