

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 FIVE 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.,

The approval of the following composition of the Board of the General Meeting, the Board of Directors, the Supervisory Board and the Remuneration Committee for the new mandate 2020 – 2022:

Board of the Shareholders' General Meeting

Chairman: Manuel Eugénio Pimentel Cavaleiro Brandão
Secretary: Maria Conceição Henriques Fernandes Cabaços

Board of Directors

Chairman: João Manuel Matos Borges de Oliveira

Members: Paulo Jorge dos Santos Fernandes
Domingos José Vieira de Matos
Pedro Miguel Matos Borges de Oliveira
Ana Rebelo de Carvalho Menéres de Mendonça
Laurentina da Silva Martins

Supervisory Board

Chairman: Pedro Nuno Fernandes de Sá Pessanha da Costa
Effective members: António Luís Isidro de Pinho
Ana Paula dos Santos e Silva Pinho
Substitute: André Seabra Ferreira Pinto

Remuneration Committee

Chairman: João da Silva Natária
Members: Pedro Nuno Fernandes de Sá Pessanha da Costa
André Seabra Ferreira Pinto

We further propose that members of the Board of Directors and members of the Supervisory Board shall provide a guarantee (stand bond) for their responsibilities up to the amount of 250,000 Euro (two hundred and fifty thousand Euro) by any means permitted by the Portuguese Companies Act, that members of the Board of Directors be authorised to hold positions on the Board of Directors of companies in which the proponent company holds, directly or indirectly, a controlling interest or in which a company holding a controlling interest in those companies holds, directly or indirectly, a controlling interest, under the terms and for the effects of the article 21 of the Portuguese Securities Code, without applying any restriction on their access to information under the terms and for the effects of paragraph 4 of Article 398 of Portuguese Companies Act.

It is also proposed that the members of the corporate bodies be remunerated according to the terms established by the Remuneration Committee.

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

Oporto, 9th of April 2020

The Sole Director
of
CADERNO AZUL, S.A.

The Sole Director
of
ACTIUM CAPITAL, S.A.