

**SHAREHOLDERS' ANNUAL GENERAL MEETING OF RAMADA INVESTIMENTOS E INDÚSTRIA, S.A.
TO BE HELD IN ITS HEAD OFFICE ON 30TH OF APRIL 2021
AT 11:00 HOURS**

**PROPOSAL
OF THE REMUNERATION COMMITTEE
CONCERNING
POINT SIX ON THE AGENDA**

(translation a document originally issued in Portuguese)

The Remuneration Committee of RAMADA INVESTIMENTOS E INDÚSTRIA, S.A., ("RAMADA INVESTIMENTOS") proposes to the Shareholders' General Meeting the approval of the present Statement on Remuneration and Compensation Policy to be applied to the Company's statutory governing bodies, as set out below.

1. LEGAL FRAMEWORK

This policy was prepared under the terms and for the purpose of Article 2 of the Law no. 28/2009, of June 19, of CMVM Regulation no. 4/2013 and of the recommendations of the Corporate Governance Code of the Portuguese Institute of Corporate Governance, hereinafter referred to as the IPCG code.

2. PRINCIPLES OF RAMADA INVESTIMENTOS 'S CORPORATE BODIES POLICY

RAMADA INVESTIMENTOS 's Corporate Bodies Remuneration Policy is based on the assumption that competence, dedication, availability and performance are the determining elements of good performance, and that only with good performance is it possible to ensure the necessary alignment with the company's interests and its shareholders.

In view of the Company's interest, culture and long-term strategy, RAMADA INVESTIMENTOS 's Corporate Bodies Remuneration Policy aims to:

- Attract and retain the best professionals for the functions to be performed, providing the necessary conditions of stability in the exercise of functions;
- Reward performance, by means of remuneration appropriate to the mechanisms for defending the interests of Shareholders, discouraging excessive risk-taking, by providing for mechanisms for deferring variable remuneration;
- Reward the focus on continuous improvement, productivity and the creation of long-term value for shareholders;
- Reward environmental sustainability and energy efficiency of relevant activities of the Society.

This Policy is based on criteria aimed at the sustainability of the Company, is aligned with comparable benchmarking and, complying with legal requirements, is based on the following vectors:

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1. Nature of the functions performed

The functions performed and the responsibilities assumed by each member are, necessarily, taken into account in the definition of remuneration. Not all members are in the same position, which imposes a carefully case-by-case definition. In assessing the level of responsibility, the time of dedication, the requirement imposed by the areas under their supervision and the functions performed in the subsidiaries must be considered.

2. The Company's economic situation

The definition of remuneration must be compatible with the size and economic capacity of the Company, while ensuring adequate and fair remuneration.

3. Market standards

The observance of market rules is essential to adequately reward, under market conditions, the activity developed and the results obtained.

4. Alignment of management interests with the Company's strategic objectives

The definition of remuneration should be based on criteria for assessing performance and objectives, of a financial and non-financial nature, in line with the Company's corporate strategy and which ensure the Company's long-term sustainability.

5. ESG Commitment

The objectives associated with the definition of remuneration must be associated with the performance of the Company in environmental, social and corporate governance (ESG) indicators, reflecting the commitment to sustainable development, especially in the context of environmental sustainability, of the Company, as well as the permanent fulfillment of the Company's ethical values and principles and which constitute a cornerstone in the way in which it is structured and related to all stakeholders.

6. Conditions of employment and remuneration of workers

The defined remunerations must take into account the conditions of employment and remuneration of the Company's employees, which is achieved through a comparative exercise ("benchmark") with the reference market (nationally and internationally), with reference to functions equivalent, in order to guarantee internal equity and a high competitive level.

The RAMADA INVESTIMENTOS Remuneration Committee understands that these principles are in accordance with the legislative and recommendatory framework in force, reflecting, equally, that which is the Company's view on this matter.

Thereby,

3. **BOARD OF DIRECTORS:**

The RAMADA INVESTIMENTOS's Remuneration Committee, in line with the Company's organizational model and the principles described above, took into account the following measures:

- i. reinforcement of the need to maintain a process for setting goals and evaluating performance;
- ii. ensure consistency between quantitative and qualitative objectives;

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- iii. ensure that the quantitative objectives of the Executive Directors are in line with the quantitative objectives of the most relevant staff of the Company;
- iv. The total fixed remuneration of the Board of Directors, including the remuneration that group companies pay to its members, shall not exceed 750,000 Euro per year.

3.1. Non-Executive Directors

The remuneration of the non-executive members of the Board of Directors corresponds to a fixed monthly fee, the amount of which is determined by the Remuneration Committee, having an exclusively fixed nature.

The individual remuneration of any non-executive director cannot exceed 80,000 Euro per year, being exclusively fixed.

3.2. Executive Directors

The remuneration of RAMADA INVESTIMENTOS 's Executive Directors includes two components:

- Fixed component, amount paid monthly.
- Variable component, which includes a medium-term variable premium.

The variable component is intended to better align the interests of executive directors with those of the shareholders and will be calculated by covering the period corresponding to one mandate, corresponding to the period between 2020 - 2022, based on:

- the total return for the shareholder (appreciation of the share plus distributed dividends);
- the sum of the net consolidated results of the 3 years (2020-2022);
- the evolution of the Group's business.

The total value of the medium component cannot be superior to 50% of the fixed component paid during the 3 year's period.

The variable component (short term and medium term) is calculated according to the individual performance of each executive director, taking into account the respective annual individual assessment, according to the quantitative objectives (of a financial and non-financial nature) financial) and qualitative criteria previously defined;

Quantitative and qualitative objectives are, by nature, long-term and therefore have a timetable that can extend over one or more years;

The individual quantitative objectives must reflect the financial performance of the Company, namely its growth and the return generated for the shareholders. The financial indicators should take into account the Company's strategic objectives, in particular the evolution of the Company's turnover and results and the Company's financial and capital strength;

The qualitative individual objectives must reflect the achievement of environmental, social and corporate governance indicators;

The process of evaluating the individual performance of each executive director is annual, and must be supported by concrete evidence, made available to the RAMADA INVESTIMENTOS Remuneration Committee.

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In view of the different business areas covered by the Company, it is considered appropriate that the payment of the remuneration of executive directors, in the fixed component and / or in the variable component, can be divided between the Company and subsidiary companies whose governing bodies directors are integrated by them, in accordance with the terms that may be defined by the RAMADA INVESTIMENTOS Remuneration.

Thus, and based on the measures listed above, and the RAMADA INVESTIMENTOS Remuneration Committee's understanding, the remuneration of executive directors (and, well, non-executive directors) is adequate and, as established in article 26.- C, no. 1, of the CVM, "contributes to the company's corporate strategy, to its long-term interests and to its sustainability."

SUPERVISORY BOARD

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

GENERAL SHAREHOLDERS' MEETING

The remuneration of the members of the Board of the Shareholders' General Meeting 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 benchmarked against the market, under the supervision of the Supervisory Board.

NUMBER OF ACTIONS AND OPTIONS GRANTED

No form of remuneration in which shares or options are allocated, or any other system of incentives in shares or options, is not in force or provided for.

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.

There are no mechanisms in the Company that provide for the possibility of requesting reimbursement, to the administrators with variable remuneration.

No compensation was paid in 2020 to former members of the Board of Directors, or members of other governing bodies, for termination of their duties.

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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 RAMADA INVESTIMENTOS E INDÚSTRIA, S.A., but also include the remuneration paid to the members of its Board of Directors by other companies that RAMADA INVESTIMENTOS E INDÚSTRIA, S.A. controls, whether directly or indirectly.

During 2020, no director or member of other corporate bodies received compensation from companies directly or indirectly controlled by RAMADA INVESTIMENTOS E INDÚSTRIA, S.A..

DISCRIMINATED FIXED AND VARIABLE REMUNERATION

Board of Directors	Fixed Remuneration	
	Value	Relative Percentage
João Manuel Matos Borges de Oliveira	123,000.00	100%
Ramada Investimentos	0.00	0%
Subsidiaries	123,000.00	100%
Paulo Jorge dos Santos Fernandes	123,000.00	100%
Ramada Investimentos	0.00	0%
Subsidiaries	123,000.00	100%
Domingos José Vieira de Matos	109,000.00	100%
Ramada Investimentos	0.00	0%
Subsidiaries	109,000.00	100%
Pedro Miguel Matos Borges de Oliveira	109,000.00	100%
Ramada Investimentos	0.00	0%
Subsidiaries	109,000.00	100%
Ana Rebelo de Carvalho Menéres de Mendonça	59,500.00	100%
Ramada Investimentos	0.00	0%
Subsidiaries	59,500.00	100%
Laurentina da Silva Martins	13,000.00	100%
Ramada Investimentos	0.00	0%
Subsidiaries	13,000.00	100%

Audit Board	Fixed Remuneration	
	Value	Relative Percentage
Pedro Nuno Fernandes de Sá Pessanha da Costa	12,000.00	100%
António Luís Isidro de Pinho	8,310.00	100%

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Guilherme Paulo Aires da Mota Correia Monteiro	2,270.00	100%
Ana Paula dos Santos Silva e Pinho	5,540.00	100%
André Seabra Ferreira Pinto	0.00	100%

As shown in the table above, the remuneration meets the requirements of the remuneration policy described here, namely: (i) a fixed remuneration is paid regardless of the company's performance to all members of the corporate bodies; (ii) can be paid, which will only be evaluated at the end of the current term, in line with the policy in force, a variable remuneration that, if assigned, will not only respect the limits against fixed remuneration, but will also be assigned based on prior evaluation and guided by pre-set performance criteria. This variable remuneration was deferred in accordance with the foregoing, contributing to the good long-term performance of the Company, all in accordance with the applicable terms already described.

There are no situations of departure from the procedure for implementing the approved remuneration policy.

Oporto, 7th of April 2021

The Remuneration Committee