



**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

**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
PROMENDO INVESTIMENTOS, S.A.
CONCERNING
POINT THREE ON THE AGENDA**

(translation of a document originally issued in Portuguese)

PROMENDO INVESTIMENTOS, S.A., as shareholder holding 4,845,383 shares representing 18.90% of the share capital and voting rights of **RAMADA INVESTIMENTOS E INDÚSTRIA, S.A.**, proposes to the shareholders that they express their confidence in the management and supervision of the company business in 2019, approving a vote of praise for and confidence in the way that the company business was managed and supervised during the 2019 financial year.

Lisbon, 9th of April 2020

The Board of Directors

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

SHAREHOLDERS' ANNUAL GENERAL MEETING OF RAMADA INVESTIMENTOS E INDÚSTRIA, S.A.

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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.

SHAREHOLDERS' ANNUAL GENERAL MEETING OF RAMADA INVESTIMENTOS E INDÚSTRIA, S.A.

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PROPOSAL
OF THE
SUPERVISORY BOARD
CONCERNING
POINT SIX ON THE AGENDA

(translation of a document originally issued in Portuguese)

Under the terms of and for the purposes of Article 420, no. 2, b) of the Portuguese Companies Act, we propose that Ernst & Young Audit & Associados – SROC, SA., represented by Rui Manuel da Cunha Vieira, be nominated as the Statutory Auditor for RAMADA INVESTIMENTOS E INDÚSTRIA, S.A., for the year mandate of 2020.

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 Ernest & Young's work and the experience it has accumulated in the sector in which Ramada Investimentos 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, 30th of March 2020

For the Supervisory Board,

Pedro Nuno Fernandes de Sá Pessanha da Costa – President

André Seabra Ferreira Pinto – Member

José Guilherme Barros Silva – Member

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

(translation a document originally issued in Portuguese)

THE REMUNERATION POLICY OF THE GOVERNING BODIES

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:

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.

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.

Market standards

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

THEREBY,

3. BOARD OF DIRECTORS:

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 70,000 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.

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 2019 to former members of the Board of Directors, or members of other governing bodies, for termination of their duties.

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.

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%

REMUNERATION COMMITTEE OF RAMADA INVESTIMENTOS E INDÚSTRIA, S.A.

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%

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%
Guilherme Paulo Aires da Mota Correia Monteiro	8 310.00	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, 30th of March 2020

The Remuneration Committee

**SHAREHOLDERS' ANNUAL GENERAL MEETING OF RAMADA INVESTIMENTOS E INDÚSTRIA, S.A.
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**PROPOSAL
OF THE
BOARD OF DIRECTORS
CONCERNING
POINT EIGHT ON THE AGENDA**

(translation a document originally issued in Portuguese)

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

One – Acquisition of treasury shares:

- a) the maximum number of treasury shares acquired may not exceed ten percent of the share capital;
- b) the period for which this authorisation will last shall not exceed eighteen months from the date of the decision;
- c) treasury shares will always be acquired on the regulated market;
- d) the minimum and maximum acquisition prices will be eighty five 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 treasury shares:

- a) the minimum number of treasury shares to be sold is one hundred shares;
- b) the period for which this authorisation will last shall not exceed eighteen months from the date of the decision;
- c) treasury shares will always be sold on the regulated market;
- d) the minimum sale price will be eighty five percent of the shares price at closing on the session immediately before the day on which the transaction is made.

Oporto, 31st of March 2020

The Board of Directors

**SHAREHOLDERS' ANNUAL GENERAL MEETING OF RAMADA INVESTIMENTOS E INDÚSTRIA, S.A.
TO BE HELD IN ITS HEAD OFFICE ON 30TH OF APRIL 2020,
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**PROPOSAL
OF THE
BOARD OF DIRECTORS
CONCERNING
POINT NINE ON THE AGENDA**

(translation a document originally issued in Portuguese)

It is proposed that the Shareholders' General Meeting authorises the Board of Directors to acquire and sell own bonds of the Company within the legal limits and within the following terms and conditions:

- a) the maximum number of bonds to be acquired corresponds to the total amount of each issue, without prejudice to the limits resulting from the law, deducting the disposals made;
- b) the minimum number of bonds to be sold corresponds to the minimum amount that, at the time of the disposal, is legally fixed for the Company's bonds or the amount less than sufficient to meet obligations assumed by the Company or by its dependent company, resulting from law, contract or issue of other securities;
- c) the period during which this authorisation will be valid cannot exceed eighteen months subsequent to the date of the resolution;
- d) own bonds will always be acquired on a regulated market;
- e) the minimum and maximum acquisition prices will be between 90% and 110%, respectively, of the bonds nominal value;
- f) the minimum and maximum sale prices will be between 90% and 110%, respectively, of the bonds nominal value.

The Board of Directors is hereby authorised to decide on the timing of the operations bearing in mind market conditions, the interests of both the Company and the shareholders.

Oporto, 31st of March 2020

The Board of Directors