

F. RAMADA - INVESTIMENTOS, S.G.P.S., S.A.

(translation of a document originally issued in Portuguese)

MARCH 2017

BOARD OF THE SHAREHOLDERS GENERAL MEETING

MARCH 2017

MANUEL EUGÉNIO PIMENTEL CAVALEIRO BRANDÃO

MARCH 2017

MANUEL EUGÉNIO PIMENTEL CAVALEIRO BRANDÃO

Academic Curriculum: Degree in law from the University of Coimbra;
Attendance of the postgraduate Course in European Studies (University of Coimbra).

Professional Curriculum: Lawyer (admitted to the Bar Association in 1972).
Partner of "PLMJ – A.M. Pereira, Sáragga Leal, Oliveira Martins, Júdice e Associados – Sociedade de Advogados, R.L."

Has carried on during the past 5 years, or still carries on, the following activities:

- In other companies: Chairman of the Shareholders' General Meeting of "LEICA – APARELHOS ÓPTICOS DE PRECISÃO, S.A." (since 2006);
Chairman of the Shareholders' General Meeting of "SENDA DELABIE, SA";
Chairman of the Shareholders' General Meeting of "SONAE, SGPS, SA";
Chairman of the Shareholders' General Meeting of "SONAE CAPITAL, SGPS, SA";
Chairman of the Shareholders' General Meeting of "SONAE COM, SGPS, SA";
Vice-Chairman of the Shareholders' General Meeting of "BANCO BPI, S.A." (since 2007);
- Several Activities: Vice- President of the Board of FUNDAÇÃO DE SERRALVES;
Member of the European Economic and Social Committee (1990 - 2011).
- Arbitration: Founding Member of the Portuguese Arbitration Association;
Member of the Arbitration Commission of the Portuguese Delegation of the ICC – International Chamber of Commerce;
Member of "LCIA (London Court of International Arbitration)" and of the "Club Español del Arbitraje";
Member of the Ministry of Labour's Labour Relations White Paper Commission (Comissão do Livro Branco das Relações Laborais - CLBRL) – 2006-2007;
Member of Oporto Council of the Bar Association (1984-1989) e of the General Council of the Bar Association (1990-1992 e 2002-2004);
Vice-Chairman (2004 e 2005) and Chairman (2006) of the Council of Bars and Law Societies of Europe;
Member of several national and international organizations of professional nature (UIA – Union Internationale des Avocats; IBA – International Bar Association).

Has carried on or still carries on functions in social solidarity institutions (Board Member of the "Ordem da Trindade", since 1981); of economical nature (Board of the Commercial Association of Oporto – 1992-2004); of sportive nature ("Club de Golf de Miramar", Portuguese Golf Federation and Golf Association of the North of Portugal); of cultural nature ("FUNDAÇÃO DE SERRALVES"; Board of the "Sociedade PORTO 2001"; Chairman of the General Board of "CULTURPORTO" until 2005).

Shares held in group companies

Does not hold any shares in group companies

To
F. Ramada – Investimentos, Sociedade Gestora de Participações Sociais, S.A.
Rua General Norton de Matos, 68, R/c
4050-424 PORTO

STATEMENT

I hereby declare, as required by law, that I do not incur in any of the incompatibilities envisaged in number 1 of article 414-A of the Portuguese Companies Act, nor I am involved in any circumstance capable of affecting my independence under the terms of number 5 of Article 414 of the Portuguese Companies Act.

I will immediately inform the company of any event that, in the course of the mandate, causes incompatibilities or loss of independence under the terms of the legal requirements.

27 March 2017

Manuel Eugénio Pimentel Cavaleiro Brandão

MARIA CONCEIÇÃO HENRIQUES FERNANDES CABAÇOS

MARCH 2017

MARIA DA CONCEIÇÃO Henriques Fernandes **CABAÇOS**

Academic Curriculum: Degree in Law from the Oporto Portuguese Catholic University;
Postgraduate degree in Securities Law, University of Lisbon Law School;
Advanced Postgraduate in Banking Law (attendance) (Faculty of Law of the University of Lisbon).

Professional Curriculum: Lawyer (admitted to the Bar Association in 1988);
Partner of "PLMJ – A.M. Pereira, Sáragga Leal, Oliveira Martins, Júdice e Associados – Sociedade de Advogados, R.L.";

Has carried on during the past 5 years, or still carries on, the following activities:

- In other companies: Secretary of the Shareholders' General Meeting of "NANIUM S.A." (formerly "QIMONDA PORTUGAL S.A.");
Secretary of the Shareholders' General Meeting of "SENDA – DELABIE, S.A.";
Secretary of the Shareholders' General Meeting of "SONAE, SGPS, SA.";
Secretary of the Shareholders' General Meeting of "SONAE CAPITAL, SGPS, SA.";
Secretary of the Shareholders' General Meeting of "SONAECOM, SGPS, SA.";

Shares held in group companies

Does not hold any shares in group companies

To
F. Ramada – Investimentos, Sociedade Gestora de Participações Sociais, S.A.
Rua General Norton de Matos, 68, R/c
4050-424 PORTO

STATEMENT

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I will immediately inform the company of any event that, in the course of the mandate, causes incompatibilities or loss of independence under the terms of the legal requirements.

27 March 2017

Maria Conceição Henriques Fernandes Cabaços

BOARD OF DIRECTORS

MARCH 2017

PAULO JORGE DOS SANTOS FERNANDES

MARCH 2017

PAULO Jorge dos Santos FERNANDES

Was one of the founders of Cofina (company that led to the creation of Altri, by spin-off), and has been involved in the Group's management since its incorporation. Graduated from Porto University with a degree in Electronic Engineering, also has an MBA from the University of Lisbon.

He is a shareholder of the Company since 2005 having also been appointed director since then. It develops its activities in the Media area, Internet and pulp industry. He is currently CEO of Cofina, CO-CEO of Altri, SGPS, S.A., of which he is a founder, shareholder and Chairman of the Board of Directors.

In addition to the Companies where he currently holds functions of director, his professional experience includes:

1982/1984	Assistant Director of Production of CORTAL
1986/1989	General Director of CORTAL
1989/1994	President of the Board of CORTAL
1995	Director of CRISAL – CRISTAIS DE ALCobaça, SA
1997	Director of the Group Vista Alegre, SA
1997	Director of the Board of ATLANTIS - Cristais de Alcobaça, SA
2000/2001	Director of SIC

Throughout his career, also played roles in several associations:

1989/1994	President of FEMB (Fédération Européenne de Mobilier de Bureau) for Portugal
1989/1990	President of the General Assembly Assoc. Industr. Águeda
1991/1993	Member of the Advisory Board Assoc. Ind. Portuense
Since 2005	Board Member of the Association of Former Students of MBA
2013/2016	Chairman of the Supervisory Board of BCSD
Since 2006	Advisory Board Member for Engineering and Management IST
Since 2016	Board Member of CELPA - Paper Industry Association

As of 31 December 2016, the other companies where he carries out management functions are as follows:

- A Nossa Aposta – Jogos e Apostas On-Line, SA.
- Actium Capital, SGPS, S.A. (a)
- Alteria, S.G.P.S., S.A. (a)
- Altri Abastecimento de Madeira, S.A. (a)
- Altri Participaciones Y Trading, S.L. (a)
- Altri, SGPS, S.A. (a)
- Articulado – Actividades Imobiliárias, S.A. (a)
- Base Holding, SGPS, S.A. (a)
- Caima – Indústria de Celulose, S.A. (a)
- Caima Energia – Emp. Gestão e Exploração de Energia, S.A. (a)
- Celulose Beira Industrial (Celbi), S.A. (a)
- Celtejo – Empresa de Celulose do Tejo, S.A. (a)
- Cofihold - SGPS, S.A. (a)
- Cofina, S.G.P.S., S.A. (a)
- Cofina Media, S.A. (a)
- Elege Valor, S.G.P.S., S.A. (a)
- F. Ramada II Imobiliária, S.A.
- Préstimo – Prestígio Imobiliário, S.A. (a)
- Ramada Aços, S.A.
- Ramada Storax, S.A.
- Santos Fernandes & Vieira Matos, Lda. (a)
- Sociedade Imobiliária Porto Seguro – Investimentos Imobiliários, S.A. (a)

(a)– companies that, at December 31, 2016, cannot be considered as part of F. Ramada -Investimentos, SGPS, SA. Group

Shares held in group companies

F. Ramada - Investimentos, SGPS, S.A.

4,009,402 shares

JOÃO MANUEL MATOS BORGES DE OLIVEIRA

MARCH 2017

JOÃO Manuel Matos BORGES DE OLIVEIRA

Was one of the founders of Altri (company that led to the creation Ramada Investimentos, by spin-off) and has been involved in the Group's management since its incorporation. Graduated from the Porto University with a degree in Chemical Engineering, holds an MBA from INSEAD. Develops his activity in the media and industrial operations, as well as in the strategic definition of the Group.

In addition to the Companies where he currently holds functions of director, his professional experience includes:

1982/1983	Assistant Director of Production of Cortal
1984/1985	Production Director of Cortal
1987/1989	Marketing Director of Cortal
1989/1994	General Director of Cortal
1989/1995	Vice President of the Board of Cortal
1989/1994	Director of Seldex
1992/1994	Vice-President of the General Assembly of the Industrial Association of Águeda
1995/2004	Chairman of the Supervisory Board of the Industrial Association of the District of Aveiro
1996/2000	Non-executive Director of Atlantis, SA
1997/2000	Non-executive Director of Vista Alegre, SA
1998/1999	Director of Efacec Capital, SGPS, SA
2008/2015	Chairman of the Supervisory Council of Porto Business School
2008/2011	Non-executive director of Zon Multimédia, SGPS, SA
2011/2013	Member of University Library CFO Advisory Forum

As of 31 December 2016, the other companies where he carries out management functions are as follows:

- Alteria, S.G.P.S., S.A. (a)
- Altri Abastecimento de Madeira, S.A. (a)
- Altri Participaciones Y Trading, S.L. (a)
- Altri, S.G.P.S., S.A (a)
- Base Holding, SGPS, S.A. (a)
- Caderno Azul, S.G.P.S., S.A. (a)
- Caima – Indústria de Celulose, S.A. (a)
- Caima Energia – Emp. Gestão e Exploração de Energia, S.A. (a)
- Captaraiz – Unipessoal, Lda. (a)
- Celulose Beira Industrial (Celbi), S.A. (a)
- Celtejo – Empresa de Celulose do Tejo, S.A. (a)
- Cofina, SGPS, S.A. (a)
- Cofina Media, S.A. (a)
- Cofihold SGPS, S.A. (a)
- Elege Valor, S.G.P.S., S.A. (a)
- F. Ramada II Imobiliária, S.A.
- Indaz, S.A. (a)
- Préstimo – Prestígio Imobiliário, S.A. (a)
- Ramada Aços, S.A.
- Ramada Storax, S.A.
- Storax Limited
- Sociedade Imobiliária Porto Seguro – Investimentos Imobiliários, S.A. (a)
- Universal – Afir, S.A.

a) – companies that, at December 31, 2016, cannot be considered as part of Ramada Investimentos, SGPS, SA Group

Shares held in group companies

F. Ramada - Investimentos, SGPS, S.A.

5,300,000 shares

DOMINGOS JOSÉ VIEIRA DE MATOS

MARCH 2017

DOMINGOS José Vieira de MATOS

He also was one of the founders of Altri (company that led to the creation of F. Ramada Investimentos, SGPS, SA, by spin-off) and has been involved in the Group's management since its incorporation.. Holds a degree in Economics from the Faculty of Economy of the University of Porto. Initiated his carrier in management in 1978. He is a shareholder of the Company since 2005 having also been appointed director since then.

In addition to the Companies where he currently holds functions of director, his professional experience includes:

1978/1994	Director of CORTAL, SA
1983	Founding Partner of PROMEDE – Produtos Médicos, SA
1998/2000	Director of ELECTRO CERÂMICA, SA

As of 31 December 2016, the other companies where he carries out management functions are as follows:

- Alteria, S.G.P.S., S.A. (a)
- Altri Florestal, S.A. (a)
- Altri S.G.P.S., S.A. (a)
- Base Holding, SGPS, S.A. (a)
- Caima – Indústria de Celulose, S.A. (a)
- Celulose Beira Industrial (Celbi), S.A. (a)
- Cofina, SGPS, S.A. (a)
- Cofihold SGPS, S.A. (a)
- Elege Valor, S.G.P.S., S.A. (a)
- F. Ramada II Imobiliária, S.A.
- Livrefluxo, S.G.P.S., S.A. (a)
- Préstimo – Prestígio Imobiliário, S.A. (a)
- Ramada Aços, S.A.
- Ramada Storax, S.A.
- Sociedade Imobiliária Porto Seguro – Investimentos Imobiliários, S.A. (a)
- Universal - Afir, S.A.

a) – companies that, at December 31, 2016, cannot be considered as part of F. Ramada - Investimentos, SGPS, S.A., Group

Shares held in group companies

F. Ramada - Investimentos, SGPS, S.A.

2,606,124 shares

PEDRO MIGUEL MATOS BORGES DE OLIVEIRA

MARCH 2017

PEDRO Miguel Matos BORGES DE OLIVEIRA

Holds a degree in Financial Management by the Institute of Administration and Management of Porto. In 2000 completed the Executive MBA in the Enterprise Institute Porto in partnership with ESADE Business School, Barcelona, currently Catholic Porto Business School. In 2009 completed the Business Valuation Course in EGE-Business Management School.

He was designated Director in Abril 2014.

In addition to the Companies where he currently exercise functions of administration, his professional experience includes:

1986/2000	Management advisor of FERÁGUEDA, Lda.
1992	Board member of Bemel, Lda.
1997/1999	Director's assistant of GALAN, Lda.
1999/2000	Director's assistant of the the Department of Saws and Tools of F.RAMADA, AÇOS E INDÚSTRIAS, S.A.
2000	Director of the Department of Saws and Tools of F.RAMADA, AÇOS E INDÚSTRIAS, S.A.
2006	Board member of UNIVERSAL AFIR, AÇOS ESPECIAIS E FERRAMENTAS, S.A.
2009	Board member of F. Ramada Investimentos, S.G.P.S., S.A.

As of 31 December 2016, the other companies where he carries out management functions are as follows:

- Alteria, S.G.P.S., S.A. (a)
- Altri Florestal, S.A. (a)
- Altri, S.G.P.S., S.A. (a)
- Celulose Beira Industrial (Celbi), S.A. (a)
- Cofihold SGPS, S.A. (a)
- Cofina SGPS, S.A. (a)
- Elege Valor, S.G.P.S., S.A. (a)
- F. Ramada II Imobiliária, S.A. (a)
- Préstimo – Prestígio Imobiliário, S.A. (a)
- Ramada Aços, S.A.
- Ramada Storax, S.A.
- Sociedade Imobiliária Porto Seguro – Investimentos Imobiliários, S.A. (a)
- Universal - Afir, S.A. (a)
- Valor Autêntico, S.G.P.S., S.A. (a)
- 1 Thing, Investments, S.G.P.S., S.A. (a)

a) – companies that, at December 31, 2016, cannot be considered as part of F. Ramada-Investimentos, SGPS, SA Group

Shares held in group companies

Does not hold any shares in group companies

ANA REBELO DE CARVALHO MENÉRES DE MENDONÇA

MARCH 2017

ANA Rebelo de Carvalho Menéres de MENDONÇA

Holds a degree in Economics by the Portuguese Catholic University of Lisbon.

She was designated Director in Abril 2014.

In addition to the Companies where she currently holds functions of director, her professional experience includes:

1995 Journalist in the economic newspaper SEMANÁRIO ECONOMICO
1996 Commercial Department of CITIBANK
1996 Board member of PROMENDO, S.A.
2009 Board member of PROMENDO, SGPS, S.A.

As of 31 December 2016, the other companies where she carries out management functions are as follows:

- Altri, S.G.P.S., S.A. (a)
- Cofina, S.G.P.S., S.A. (a)
- Cofihold, SGPS, S.A. (a)
- F. Ramada II Imobiliária, S.A.
- Promendo, SGPS, S.A. (a)
- Préstimo – Prestígio Imobiliário, S.A. (a)
- Ramada Aços, S.A.
- Ramada Storax, S.A.

a) – companies that, at December 31, 2016, cannot be considered as part of F. Ramada-Investimentos, SGPS, SA Group

Shares held in group companies

F. Ramada-Investimentos, SGPS, S.A.

4,945,383 shares

SUPERVISORY BOARD

MARCH 2017

PEDRO NUNO FERNANDES DE SÁ PESSANHA DA COSTA

MARCH 2017

PEDRO Nuno Fernandes de Sá **PESSANHA** da Costa

Qualifications: Degree in Law from the Faculty of Law of the University of Coimbra in 1981

Complementar training in Company Management and Economic and Financial Analysis at the School of Law of the Portuguese Catholic University, Porto, 1982 and 1983

Professional Activity: Member of the Bar Association since 1983

Chairman of the General and Supervisory Board of a public company from 1996 to 2010, Chairman of the General Shareholders Meeting of several listed and non-listed companies

Continuous law practice since 1983, with a special focus on commercial law and corporate law, mergers and acquisitions, foreign investment and international contracts

Co-author of the chapter on Portugal in “Handbuch der Europäischen Aktien-gesellschaft – Societas Europaea” by Jannot / Frodermann, published by C.F. Müller Verlag

Other companies where he carries out functions:

Banco Português de Investimento, S.A. (Member of the Supervisory board) (a)
Cofina, S.G.P.S., S.A. (President of the Supervisory board) (a)
Altri, S.G.P.S., S.A. (President of the Supervisory Board) (a)
Cofina, S.G.P.S., S.A. (Member of the Remuneration Committee) (a)
Altri, S.G.P.S., S.A. (Member of the Remuneration Committee) (a)
Unicer Bebidas, S.A. (Chairman of the General Shareholders Meeting) (a)
SOGRAPE S.G.P.S., S.A. (Chairman of the General Shareholders Meeting) (a)
SOGRAPE Vinhos, S.A. (Chairman of the General Shareholders Meeting) (a)
SOGRAPE S.G.P.S., S.A. (Member of the Remuneration Committee) (a)
Base Holding, S.G.P.S., S.A. (Chairman of the General Shareholders Meeting) (a)
Adriano Ramos Pinto, S.A. (Chairman of the General Shareholders Meeting) (a)
Aquitex – Acabamentos Químicos Têxteis, S.A. (Chairman of the General Shareholders Meeting) (a)
Honorary Consul of Belgium in Porto (a)
Porto Consular Corps Association (Vice President of the Board of Directors) (a)

a) – companies that, at December 31, 2016, cannot be considered as part of F. Ramada - Investimentos, SGPS, S.A. Group

Shares held in group companies

Does not hold any shares in group companies

To
F. Ramada - Investimentos, SGPS, S.A.
Rua General Norton de Matos, 68, R/c
4050-424 PORTO

STATEMENT

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I will immediately inform the company of any event that, in the course of the mandate, causes incompatibilities or loss of independence under the terms of the legal requirements.

27 March 2017

Pedro Nuno Fernandes de Sá Pessanha da Costa

ANTÓNIO LUÍS ISIDRO DE PINHO

MARCH 2017

ANTÓNIO Luís Isidro de PINHO

Qualifications: Degree in Economics, from Instituto Superior de Ciências do Trabalho e da Empresa (I.S.C.T.E.), (1973 – 1978)

Degree in Corporate Organization and Business Administration, from Instituto Superior de Ciências do Trabalho e da Empresa (I.S.C.T.E.), (1986 – 1989)

Statutory Auditor, since 1987

Member of the Order of Economists, the Order of Technical Officials Accounts and the Portuguese Association of Tax Consultants.

Work Experience: The 35 years of working experience have been focused on external internal audit and financial management of several companies.
He began his professional activity in 1976 as an accounting department technician for several companies.
From January 1982 till December 1986, he joined Arthur Andersen & Co as Audit Manager.
From 1987 till 1996 he was financial advisor to several commercial and industrial companies.
From October 1997 till November 2008, he joined the staff of Moore Stephens, as partner of A. Gonçalves Monteiro & Associados, SROC.
Since 1996, he has been a full-time statutory auditor, having integrated Veiga, Pinho & Silva - SROC, a company that has been incorporated into Kreston Associados.
He is currently partner responsible for the legal review of the accounts of several industrial and commercial companies.
Since 1997, he has held a position as single Auditor, member of the Fiscal Council and External Auditor of several commercial and industrial companies of significant size and different activity sectors.
He is Managing Partner of Kreston & Associados - SROC, Lda.
He performs technical duties as Statutory Auditor and is responsible for the firm in the area of Quality Control.

Shares held in Group companies

He does not hold any shares in Group companies

To
F. Ramada - Investimentos, SGPS, S.A.
Rua General Norton de Matos, 68, R/c
4050-424 PORTO

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31 March 2017

António Luís Isidro de Pinho

GUILHERME PAULO AIRES DA MOTA CORREIA MONTEIRO

MARCH 2017

GUILHERME Paulo Aires da Mota Correia MONTEIRO

Qualifications:	Degree in Economics at Economics University of Porto Master in Business Administration, IEDE
Professional Activity:	<p>He began his career in 1991 at Deloitte in the area of Management Solutions. In 1999, he was promoted to Manager of the Financial Services MS Porto department.</p> <p>In 2007 he was promoted to Associate Partner of Deloitte's Corporate Finance department.</p> <p>From 2002 to 2013 he was responsible for the Corporate Finance Division in Oporto, specialized in mergers and acquisitions, appraisals, debt advisory and project finance.</p> <p>From 2014 to 2016 integrated Deloitte's Financial Advisory Services division in Lisbon, in the areas of M & A, Debt Advisory and Investment and Capital Projects.</p> <p>His activity was carried out in companies of different sectors of activity, namely in the tourism, real estate, private equity, banking, construction, health, automotive, metal-mechanic, agri-food, textile, cork, furniture, chemical and TMT sectors.</p> <p>He has a solid background in mergers and acquisitions, MBO, MBI, appraisals, strategic consulting, feasibility studies, investment projects, business plans, corporate recovery, private placements, project finance and debt advisory.</p>

Other functions:

External independent consultant

Shares held in group companies

Does not hold any shares in group companies

To
F. Ramada - Investimentos, SGPS, S.A.
Rua General Norton de Matos, 68, R/c
4050-424 PORTO

STATEMENT

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27 March 2017

Guilherme Paulo Aires da Mota Correia Monteiro

ANDRÉ SEABRA FERREIRA PINTO

MARCH 2017

ANDRÉ Seabra Ferreira PINTO

Qualifications: Degree in Economics at University Portucalense
Chartered Accountant (ROC no. 1,243)
Executive MBA - Management School of Porto - University of Porto Business School

Professional Activity: Between September 1999 and May 2008, worked in the Audit Department of Deloitte & Associados, SROC, SA (initially as a member of staff and since September 2004 as Manager).

Between June 2008 and December 2010, Senior Manager of Corporate Finance department - Transaction Services at Deloitte Consultores.

Between January 2011 and March 2013, CFO of companies of the WireCoWorld Group in Portugal.

Since April 2013, Director (CFO) of Mecwide Group

MWIDE, SGPS, S.A. (Member of the Board of Directors)

Manager of Toguether We Change Investments, LDA., Virtusai, LDA. and Apparently Relevant, Lda.

Other companies where he carries out functions:

Altri, S.G.P.S., S.A. (Member of the Supervisory board) (a)

Cofina, S.G.P.S., S.A. (Member of the Supervisory board) (a)

a) – companies that, at December 31, 2016, cannot be considered as part of F. Ramada - Investimentos, SGPS, S.A. Group

Shares held in group companies

Does not hold any shares in group companies

To
F. Ramada - Investimentos, SGPS, S.A.
Rua General Norton de Matos, 68, R/c
4050-424 PORTO

STATEMENT

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27 March 2017

André Seabra Ferreira Pinto

REMUNERATION COMMITTEE

MARCH 2017

JOÃO DA SILVA NATÁRIA

MARCH 2017

JOÃO da Silva NATÁRIA

Qualifications: Degree in Law from the University of Lisbon

Work Experience:

1979	Managing Director of the Luanda/Viana branch of F. Ramada, by joint nomination of the Board and the Ministry of Industry in Angola
1983	Director of the Polyester and Buttons Department at F. Ramada, Aços e Indústrias, S.A.
1984/2000	Human Resources Director at F. Ramada, Aços e Indústrias, S.A.
1993/1995	Board Member of Universal – Aços, Máquinas e Ferramentas, S.A.
Since 2000	Lawyer with an independent practice, specialised in labour law and family law

Other posts held:

Chairman of the Remuneration Commission of Altri, SGPS, S.A. (a)
Chairman of the Remuneration Commission of Cofina, SGPS, S.A. (a)

(a) – companies that, at December 31, 2016, cannot be considered as part of F. Ramada - Investimentos, SGPS, SA Group

Shares held in group companies

Does not hold any shares in group companies

PEDRO NUNO FERNANDES DE SÁ **PESSANHA** DA COSTA

MARCH 2017

PEDRO Nuno Fernandes de Sá **PESSANHA** da Costa

Qualifications: Degree in Law from the Faculty of Law of the University of Coimbra in 1981

Complementar training in Company Management and Economic and Financial Analysis at the School of Law of the Portuguese Catholic University, Porto, 1982 and 1983

Professional Activity: Member of the Bar Association since 1983

Chairman of the General and Supervisory Board of a public company from 1996 to 2010, Chairman of the General Shareholders Meeting of several listed and non-listed companies

Continuous law practice since 1983, with a special focus on commercial law and corporate law, mergers and acquisitions, foreign investment and international contracts

Co-author of the chapter on Portugal in “Handbuch der Europäischen Aktien-gesellschaft – Societas Europaea” by Jannot / Frodermann, published by C.F. Müller Verlag

Other companies where he carries out functions:

Banco Português de Investimento, S.A. (Member of the Supervisory board) (a)
Altri, S.G.P.S., S.A. (President of the Supervisory board) (a)
Cofina, S.G.P.S., S.A. (President of the Supervisory Board) (a)
Altri, S.G.P.S., S.A. (Member of the Remuneration Committee) (a)
Cofina, S.G.P.S., S.A. (Member of the Remuneration Committee) (a)
Unicer Bebidas, S.A. (Chairman of the General Shareholders Meeting) (a)
SOGRAPE S.G.P.S., S.A. (Chairman of the General Shareholders Meeting) (a)
SOGRAPE Vinhos, S.A. (Chairman of the General Shareholders Meeting) (a)
SOGRAPE S.G.P.S., S.A. (Member of the Remuneration Committee) (a)
Base Holding, S.G.P.S., S.A. (Chairman of the General Shareholders Meeting) (a)
Adriano Ramos Pinto, S.A. (Chairman of the General Shareholders Meeting) (a)
Aquitex – Acabamentos Químicos Têxteis, S.A. (Chairman of the General Shareholders Meeting) (a)
Honorary Consul of Belgium in Porto (a)
Porto Consular Corps Association (Vice President of the Board of Directors) (a)

a) – companies that, at December 31, 2016, cannot be considered as part of F. Ramada-Investimentos, SGPS, SA Group

Shares held in group companies

Does not hold any shares in group companies

ANDRÉ SEABRA FERREIRA PINTO

MARCH 2017

ANDRÉ Seabra Ferreira PINTO

Qualifications: Degree in Economics at University Portucalense
Chartered Accountant (ROC no. 1,243)
Executive MBA - Management School of Porto - University of Porto Business School

Professional Activity: Between September 1999 and May 2008, worked in the Audit Department of Deloitte & Associados, SROC, SA (initially as a member of staff and since September 2004 as Manager).

Between June 2008 and December 2010, Senior Manager of Corporate Finance department - Transaction Services at Deloitte Consultores.

Between January 2011 and March 2013, CFO of companies of the WireCoWorldGroup Group in Portugal.

Since April 2013, Director (CFO) of Mecwide Group

MWIDE, SGPS, S.A. (Member of the Board of Directors)

Manager of Together We Change Investments, LDA., Virtusai, LDA. and Apparently Relevant, Lda.

Other companies where he carries out functions:

Altri, S.G.P.S., S.A. (Member of the Supervisory board) (a)

Cofina, S.G.P.S., S.A. (Member of the Supervisory board) (a)

a) – companies that, at December 31, 2016, cannot be considered as part of F. Ramada - Investimentos, SGPS, S.A. Group

Shares held in group companies

Does not hold any shares in group companies

STATUTORY AUDITOR

MARCH 2017

To
F. Ramada – Investimentos, Sociedade Gestora de Participações Sociais, S.A.
Rua General Norton de Matos, 68, R/c
4050-424 PORTO

Dear Sirs,

Under the terms of and for the purposes of article 289, number 1, subparagraph d) of Portuguese Companies Act (“Código das Sociedades Comerciais”) we hereby declare that Ernst & Young Audit & Associados - SROC, S.A., its partners and the members of the Board of Directors do not own shares of F. Ramada – Investimentos, S.G.P.S., S.A. nor of any of its dominated or group companies.

During the last five years our company has performed the functions of statutory auditor and sole Statutory Auditor in a significant number of companies, in accordance with articles 262 and 413 of the above mentioned code. The identification of the companies was provided to the Certified Auditors' Association, approved by Law no. 148/2015. The number of companies in question is high, and those designated as "Entities of public interest" are disclosed in our transparency report available on www.ey.com

Attached we send the CV of our partners, Rui Manuel da Cunha Vieira and Rui Abel Serra Martins, for nomination as representatives of our company and Pedro Jorge Pinto Monteiro da Silva e Paiva for nomination as substitute as well as their declarations of independence.

Best regards,

Ernst & Young Audit & Associados – SROC, SA.

Represented by:

Rui Manuel da Cunha Vieira - ROC nr. 1154
Registered at CMVM under nr. 20160766

RUI MANUEL DA CUNHA VIEIRA

MARCH 2017

RUI Manuel da Cunha VIEIRA

Qualifications:	<p>Degree in Economics by Faculdade de Economia do Porto (FEP). Revisor Oficial de Contas (Portuguese Certified Public Accountant) since December 2002.</p> <p>Executive Education at IMD (Lausanne), Accredited in IFRS advanced (annual requalification). Accredited USGAAS in order to lead audits to affiliates of US listed companies. Fulfillment of all EY and OROC's training requirements (an average of 80 yearly hours).</p>
Professional Activity:	<p>He is an Audit Partner and the Porto office Managing partner since 2006. He started his career in 1996 in Coopers & Lybrand. Currently he is Global Client Service Partner of clients such as Águas de Portugal, Visabeira, BA Glass, Bial, Vicaima and RAR, with significant focus on the diversified industrial products sector. His previous professional experience includes the audits of SONAE, Amorim and Ibersol Groups. In what concerns multinational clients, Accor, Finerge, Europa&C and Senvion stand out. He has relevant knowledge about Portuguese and international accounting standards as well as commercial and fiscal laws. He also has experience in internal control implementation processes and social compliance audits. He is usually invited by FEP's Master in Finance to participate in classes about audit and financial reporting. He is Portugal's Professional Practice Director, leading the technical department, which is part of the international structure that governs IFRS application and other technical matters.</p>

To
F. Ramada – Investimentos, Sociedade Gestora de Participações Sociais, S.A.
Rua General Norton de Matos, 68, R/c
4050-424 PORTO

STATEMENT

I hereby declare, as required by law, that I do not incur in any of the incompatibilities envisaged in number 1 of article 414-A of the Portuguese Companies Act, nor I am involved in any circumstance capable of affecting my independence under the terms of number 5 of Article 414 of the Portuguese Companies Act.

I will immediately inform the company of any event that, in the course of the mandate, causes incompatibilities or loss of independence under the terms of the legal requirements.

24 March 2017

Rui Manuel da Cunha Vieira - ROC nr. 1154
Registered at CMVM under nr. 20160766

RUI ABEL SERRA MARTINS

MARCH 2017

RUI Abel Serra MARTINS

Qualifications:	<p>He has a degree by Instituto Superior de Economia e Gestão (ISEG) – Specialization in Finance.</p> <p>Revisor Oficial de Contas (Portuguese Certified Public Accountant) since 2001. Accredited in IFRS and USGAAP</p> <p>Executive Education at INSEAD (France), IMD (Switzerland) and FrankinCovey (Munich)</p> <p>Fulfillment of all EY and OROC's training requirements (an average of 80 yearly hours).</p>
Professional Activity:	<p>Joined EY in 1993, having 23 years experience in Assurance (13 as Partner). Rui has just been appointed as Assurance Leader for EY Portugal (effective July 1st, 2016), has significant responsibilities on a large client base in Portugal and has also been leading the assurance practice in Angola for the last 4 years, overseeing a team of 150 people.</p> <p>Amongst his clients are Águas do Norte, Visabeira Indústria, Vista Alegre and Inapal. He is currently the Audit Quality Control Partner of Colep and has been Vicaíma's in the past.</p> <p>He has been until 2016 the Partner in charge of the audit of Águas de Portugal Group. Scope includes regulated accounts and special engagements for more than 40 public interest companies. Rui is also the Partner of Renova, Samsung, Coca-Cola, Barraqueiro, Empark and ECS Capital and is the Audit Quality Reviewer partner of regulated clients such as Luz Saúde.</p> <p>He has relevant experience with multinational audits, both being in charge of the global audit as well as reporting directly to other EY offices around the world.</p> <p>Analytics and Audit Transformation lead Partner (including all tools working on SAP environment).</p> <p>Responsible for the Audit Quality Control program in Portugal.</p>

To
F. Ramada – Investimentos, Sociedade Gestora de Participações Sociais, S.A.
Rua General Norton de Matos, 68, R/c
4050-424 PORTO

STATEMENT

I hereby declare, as required by law, that I do not incur in any of the incompatibilities envisaged in number 1 of article 414-A of the Portuguese Companies Act, nor I am involved in any circumstance capable of affecting my independence under the terms of number 5 of Article 414 of the Portuguese Companies Act.

I will immediately inform the company of any event that, in the course of the mandate, causes incompatibilities or loss of independence under the terms of the legal requirements.

24 March 2017

Rui Abel Serra Martins - ROC nr. 1119
Registered at CMVM under nr. 20160731

PEDRO JORGE PINTO MONTEIRO DA SILVA E PAIVA

MARCH 2017

PEDRO Jorge Pinto Monteiro da Silva e **PAIVA**

Qualifications: He has a Degree in Economics by Faculdade de Economia do Porto.
Post Graduation in Strategic Management by Universidade Católica de Lisboa.
Revisor Oficial de Contas (Portuguese Certified Public Accountant) since December 2004 and Solicitor.
He has attended as participant and as instructor in several courses in the tax field, namely in Chicago, Madrid, Lisboa, Porto and Veldhoven (The Netherlands).

Professional Activity: He has 21 years of experience dealing with tax matters.
He is the partner responsible for the Tax Services of Porto office since 2012 and is currently the Business Tax Services Leader in Portugal.
His professional experience includes domestic and foreign tax consulting and planning, the fulfilment of tax obligations and restructuring operations as well as commercial and financial due diligences of industrial companies, both in what concerns direct and indirect corporate taxation and taxation of individuals.
He has been responsible for assisting several important domestic Groups with multinational operators, namely: SONAE, Cuf, Visabeira, Efacec, Bial and Symington.
Regarding multinational clients the main projects recently undertaken are as follows: Inditex, Smurfit Kappa Group, Sakthi and Gestamp.

To
F. Ramada – Investimentos, Sociedade Gestora de Participações Sociais, S.A.
Rua General Norton de Matos, 68, R/c
4050-424 PORTO

STATEMENT

I hereby declare, as required by law, that I do not incur in any of the incompatibilities envisaged in number 1 of article 414-A of the Portuguese Companies Act, nor I am involved in any circumstance capable of affecting my independence under the terms of number 5 of Article 414 of the Portuguese Companies Act.

I will immediately inform the company of any event that, in the course of the mandate, causes incompatibilities or loss of independence under the terms of the legal requirements.

24 March 2017

Pedro Jorge Pinto Monteiro da Silva e Paiva- ROC nr. 1258
Registered at CMVM under nr. 20160869