

INSTRUCTIONS FOR VOTING BY POST

Postal votes are allowed.

Provided that proof of shareholder quality is given in accordance with the terms and deadlines set forth in the Notice of Meeting, **all postal votes shall be delivered in the form of a written declaration, with the respective shareholder's authenticated signature** (by a notary, lawyer or solicitor), **and must be accompanied by written document** issued by the financial intermediary where the respective individual securities account is open **confirming the registration of the shares** and stating the number of shares registered in the client's **name with reference to the Record Date**.

The written declaration stating the shareholder's request to cast a postal vote and the written documents proving his/her ownership of the shares must be delivered at the head office in Rua Manuel Pinto de Azevedo, 818, 4100-320 Porto, with the sender's identification and addressed to the Chairman of the Shareholders' General Meeting, **by the end of 23rd of May 2019**.

Provision of written declaration stating the shareholder's request to cast a postal vote until such date (23rd of May 2019) does not obviate the need, from the shareholder who intends to exercise its right to cast a postal vote, to address to the Chairman of the Shareholders' General Meeting and to the financial intermediary where the respective individual securities account is open stating his/her intention to attend the meeting (until 23:59 hours of 20th of May 2019). The financial intermediary where the respective individual securities account is open should address to the Chairman of the Shareholders' General Meeting (until the end of 21st of May 2019) information regarding the number of shares registered in the name of its client with reference to the Record Date.

A declaration of vote (ballot paper) shall be written for every single point on the agenda for which a postal vote will be cast. Each vote declaration (ballot paper) shall be sent in a closed and sealed envelope along with the declaration referred to above. The envelope shall only be opened by the Chairman of the Shareholders' General Meeting at the vote counting moment. Every envelope must specifically indicate to which point on the agenda its content refers to.

Ballot papers for points on the agenda are available at the head office for collection by the shareholders and at the company's website (www.ramadainvestimentos.pt) from the date of the publication of this notice of meeting on.

Vote by post will be considered to be revoked if the shareholder, or his/her representative, is present at the Shareholders' General Meeting.

Votes by post are considered as negative votes in relation to any proposals presented after the date they were issued.