

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

TO BE HELD IN ITS HEAD OFFICE ON 28th OF MAY 2019

AT 11:00 HOURS

PROPOSAL
OF THE
BOARD OF DIRECTORS
CONCERNING
POINT THREE ON THE AGENDA

(translation of a document originally issued in Portuguese)

The Board of Directors decided, under the terms and for the purposes of Article 12 and paragraph I) of article 406.º of the Portuguese Companies Code, the change of the company's registered office address, from Rua General Norton de Matos, no. 68, Cedofeita, Porto, to Rua Manuel Pinto de Azevedo, no. 818, Ramalde, Porto.

The change of the registered office was filled before the Commercial Registry Office in the past 12th of April, and, in the same date, publicly announced, through the information disclosure system of Securities Market Commission (SEC), in the Material Information tab, as an "Announcement".

Notwithstanding the wording of the above mentioned articles of the Portuguese Companies Code and considering the interpretation followed by the Commercial Registry Office, according to which the amendment of the wording of the Articles of Association regarding the registered office demands a decision taken by Company's Shareholders at the General Meeting, in order to achieve the registration of such amendment the Board of Directors proposes to Shareholders to decide the change of the wording of paragraph one of article two of the Articles of Association to adopt the following wording:

"Article 2

1 – The registered office is located in Rua Manuel Pinto de Azevedo, no. 818 (eight hundred and eighteen), Ramalde, Porto, and may be transferred, under the terms of the law, by resolution of the Board of Directors.

2 - Unchanged."

Oporto, 12th of April 2019

Board of Directors,