

**SHAREHOLDERS' ANNUAL GENERAL MEETING OF RAMADA INVESTIMENTOS E INDÚSTRIA, S.A.  
TO BE HELD IN ITS HEAD OFFICE ON 28<sup>th</sup> OF MAY 2019,  
AT 11:00 HOURS**

**PROPOSAL  
OF THE  
BOARD OF DIRECTORS  
CONCERNING  
POINT SIX 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 shares of the Company on the regulated market within the legal limits and within the following terms and conditions:

**One – Acquisition of own shares:**

- a) the maximum number of own shares acquired may not exceed ten percent of the share capital;
- b) the period for which this authorization will last shall not exceed eighteen months from the date of the decision;
- c) own 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 own shares:**

- a) the minimum number of own shares to be sold is one hundred shares;
- b) the period for which this authorization will last shall not exceed eighteen months from the date of the decision;
- c) own 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, 9<sup>th</sup> of April 2019

The Board of Directors