

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
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