

**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
BOARD OF DIRECTORS
CONCERNING
POINT NINE 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 bonds of the Company within the legal limits and within the following terms and conditions:

- a) the maximum number of bonds to be acquired corresponds to the total amount of each issue, without prejudice to the limits resulting from the law, deducting the disposals made;
- b) the minimum number of bonds to be sold corresponds to the minimum amount that, at the time of the disposal, is legally fixed for the Company's bonds or the amount less than sufficient to meet obligations assumed by the Company or by its dependent company, resulting from law, contract or issue of other securities;
- c) the period during which this authorisation will be valid cannot exceed eighteen months subsequent to the date of the resolution;
- d) own bonds will always be acquired on a regulated market;
- e) the minimum and maximum acquisition prices will be between 90% and 110%, respectively, of the bonds nominal value;
- f) the minimum and maximum sale prices will be between 90% and 110%, respectively, of the bonds nominal value.

The Board of Directors is hereby authorised to decide on the timing of the operations bearing in mind market conditions, the interests of both the Company and the shareholders.

Oporto, 31st of March 2020

The Board of Directors