



**SHAREHOLDERS' ANNUAL GENERAL MEETING OF COFINA - SGPS, S.A.  
TO BE HELD IN ITS HEAD OFFICE ON 30<sup>TH</sup> OF APRIL 2020  
AT 15:00 HOURS**

**PROPOSAL  
OF THE  
BOARD OF DIRECTORS  
CONCERNING  
POINT TWO ON THE AGENDA**

*(Translation of a document originally issued in Portuguese)*

Under the terms of the Law and of the Articles of Association, the Board of Directors of Cofina - SGPS, S.A. proposes to the General Meeting that the net profit for the year in the amount of 4,299,529 Euro be fully transferred to free reserves.

Oporto, 31<sup>st</sup> of March 2020

The Board of Directors

**PROMENDO INVESTIMENTOS, S.A.**

**SHAREHOLDERS' ANNUAL GENERAL MEETING OF COFINA - SGPS, S.A.  
TO BE HELD IN ITS HEAD OFFICE ON 30<sup>th</sup> OF APRIL 2020,  
AT 15:00 HOURS**

**PROPOSAL  
OF THE SHAREHOLDER  
PROMENDO INVESTIMENTOS, S.A.  
CONCERNING  
POINT THREE ON THE AGENDA**

*(Translation of a document originally issued in Portuguese)*

**PROMENDO INVESTIMENTOS, S.A.**, in its capacity of shareholder holding 20,488,760 shares representing 19.98% of the share capital and voting rights of **COFINA - SGPS, S.A.**, proposes to the shareholders that they express their confidence in the management and supervision of the company business in 2019, approving a vote of praise for and confidence in the way that the company business was managed and supervised during the 2019 financial year.

Lisbon, 9<sup>th</sup> of April 2020

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The Board of Directors

**SHAREHOLDERS' ANNUAL GENERAL MEETING OF COFINA - SGPS, S.A.**  
**TO BE HELD IN ITS HEAD OFFICE ON 30<sup>TH</sup> OF APRIL 2020,**  
**AT 15:00 HOURS**

**PROPOSAL**  
**OF**  
**THE SHAREHOLDERS**  
**ACTIUM CAPITAL, S.A. AND CADERNO AZUL, S.A.**  
**CONCERNING**  
**POINT FOUR ON THE AGENDA**

*(translation of a document originally issued in Portuguese)*

**ACTIUM CAPITAL, S.A.**, with its registered office in Rua Manuel Pinto de Azevedo, 818, Porto, with a share capital of € 50,000.00, corporate tax number 508824508, registered in the Commercial Registry Office of Oporto under the same number in its capacity as a shareholder holding 14,235,474 shares representing 13.88% of the share capital and of the voting rights of COFINA - SGPS, S.A. and **CADERNO AZUL, S.A.**, with its registered office at Rua Manuel Pinto de Azevedo, 818, Porto, with a share capital of € 100,000.00, corporate tax number 508038596, registered in the Commercial Registry Office of Oporto under the same number in its capacity as a shareholder holding 15,400,000 shares representing 15.01% of the share capital and of the voting rights of COFINA - SGPS, S.A., propose the following to the Shareholders:

The approval of the following composition of the Board of the General Meeting, the Board of Directors and the Remuneration Committee for the new mandate 2020 – 2022, as well as the Supervisory Board for the mandate corresponding to the year 2020:

**Board of the Shareholders' General Meeting**

Chairman: Manuel Eugénio Pimentel Cavaleiro Brandão  
Secretary: Maria Conceição Henriques Fernandes Cabaços

**Board of Directors**

Chairman: Paulo Jorge dos Santos Fernandes  
Members: João Manuel Matos Borges de Oliveira  
Domingos José Vieira de Matos  
Pedro Miguel Matos Borges de Oliveira  
Ana Rebelo de Carvalho Menéres de Mendonça  
Laurentina da Silva Martins  
Alda Maria Farinha dos Santos Delgado  
Luís Manuel Castilho Godinho Santana

### **Supervisory Board**

Chairman: Pedro Nuno Fernandes de Sá Pessanha da Costa  
Effective members: António Luís Isidro de Pinho  
Ana Paula dos Santos e Silva Pinho  
Substitute: André Seabra Ferreira Pinto

### **Remuneration Committee**

Chairman: João da Silva Natária  
Members: Pedro Nuno Fernandes de Sá Pessanha da Costa  
André Seabra Ferreira Pinto

We further propose that members of the Board of Directors and members of the Supervisory Board shall provide a guarantee (stand bond) for their responsibilities up to the amount of 250,000 Euro (two hundred and fifty thousand Euro) by any means permitted by the Portuguese Companies Act, that members of the Board of Directors be authorised to hold positions on the Board of Directors of companies in which the proponent company holds, directly or indirectly, a controlling interest or in which a company holding a controlling interest in those companies holds, directly or indirectly, a controlling interest, under the terms and for the effects of the article 21 of the Portuguese Securities Code, without applying any restriction on their access to information under the terms and for the effects of paragraph 4 of Article 398 of Portuguese Companies Act.

It is also proposed that the members of the corporate bodies be remunerated according to the terms established by the Remuneration Committee.

The information required by sub-paragraph d) of number 1 of Article 289 of Portuguese Companies Act, is hereto attached.

Oporto, 9<sup>th</sup> of April 2020

The Sole Director  
of  
ACTIUM CAPITAL, S.A.

The Sole Director  
of  
CADERNO AZUL, S.A.

**SHAREHOLDERS' ANNUAL GENERAL MEETING OF COFINA - SGPS, S.A.**  
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**PROPOSAL**  
**OF THE**  
**SUPERVISORY BOARD**  
**CONCERNING**  
**POINT FIVE ON THE AGENDA**

*(translation of a document originally issued in Portuguese)*

Under the terms 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 COFINA - SGPS, 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 Cofina 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, 30<sup>th</sup> 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

# **REMUNERATION COMMITTEE OF COFINA - SGPS, S.A.**

**SHAREHOLDERS' ANNUAL GENERAL MEETING OF COFINA - SGPS, S.A.**

**TO BE HELD IN ITS HEAD OFFICE ON 30<sup>TH</sup> OF APRIL 2020**

**AT 15:00 HOURS**

**PROPOSAL**  
**OF THE REMUNERATION COMMITTEE**  
**ON THE REMUNERATION POLICY**  
**OF THE GOVERNING BODIES**  
**CONCERNING**  
**POINT SIX ON THE AGENDA**

*(Translation of a document originally issued in Portuguese)*

## **THE REMUNERATION POLICY OF THE GOVERNING BODIES**

The Remuneration Committee of COFINA, SGPS, S.A., ("COFINA") proposes to the Shareholders' General Meeting the approval of the present Statement on Remuneration and Compensation Policy to be applied to the Company's statutory governing bodies, as set out below.

### **1. LEGAL FRAMEWORK**

This policy was prepared under the terms and for the purpose of Article 2 of the Law no. 28/2009, of June 19, of CMVM Regulation no. 4/2013 and of the recommendations of the Corporate Governance Code of the Portuguese Institute of Corporate Governance, hereinafter referred to as the IPCG code.

### **2. PRINCIPLES OF COFINA'S CORPORATE BODIES POLICY**

COFINA's Corporate Bodies Remuneration Policy is based on the assumption that competence, dedication, availability and performance are the determining elements of good performance, and that only with good performance is it possible to ensure the necessary alignment with the company's interests and its shareholders.

In view of the Company's interest, culture and long-term strategy, COFINA's Corporate Bodies Remuneration Policy aims to:

- Attract and retain the best professionals for the functions to be performed, providing the necessary conditions of stability in the exercise of functions;
- Reward performance, by means of remuneration appropriate to the mechanisms for defending the interests of Shareholders, discouraging excessive risk-taking, by providing for mechanisms for deferring variable remuneration;
- Reward the focus on continuous improvement, productivity and the creation of long-term value for shareholders;
- Reward environmental sustainability and energy efficiency of relevant activities of the Society.

This Policy is based on criteria aimed at the sustainability of the Company, is aligned with comparable benchmarking and, complying with legal requirements, is based on the following vectors:

## **REMUNERATION COMMITTEE OF COFINA - SGPS, S.A.**

### Nature of the functions performed

The functions performed and the responsibilities assumed by each member are, necessarily, taken into account in the definition of remuneration. Not all members are in the same position, which imposes a carefully case-by-case definition. In assessing the level of responsibility, the time of dedication, the requirement imposed by the areas under their supervision and the functions performed in the subsidiaries must be considered.

### The Company's economic situation

The definition of remuneration must be compatible with the size and economic capacity of the Company, while ensuring adequate and fair remuneration.

### Market standards

The observance of market rules is essential to adequately reward, under market conditions, the activity developed and the results obtained.

Thereby,

### **3. BOARD OF DIRECTORS:**

The total fixed remuneration of the Board of Directors, including the remuneration that group companies pay to its members, shall not exceed 1,100,000 Euro per year.

#### 3.1. Non-Executive Directors

The remuneration of the non-executive members of the Board of Directors corresponds to a fixed monthly fee, the amount of which is determined by the Remuneration Committee, having an exclusively fixed nature.

The individual remuneration of any non-executive director cannot exceed 80,000 Euro per year, being exclusively fixed.

#### 3.2. Executive Directors

The remuneration of COFINA's Executive Directors includes two components:

- Fixed component, amount paid monthly.
- Variable component, which includes a medium-term variable premium.

The variable component is intended to better align the interests of executive directors with those of the shareholders and will be calculated by covering the period corresponding to one mandate, corresponding to the period between 2020 - 2022, based on:

- the total return for the shareholder (appreciation of the share plus distributed dividends);
- the sum of the net consolidated results of the 3 years (2020-2022);
- the evolution of the Group's business.

## **REMUNERATION COMMITTEE OF COFINA - SGPS, S.A.**

The total value of the medium component cannot be superior to 50% of the fixed component paid during the 3 year's period.

### **SUPERVISORY BOARD**

The remuneration of the members of the Supervisory Board shall be based on fixed annual amounts considered appropriate for the function.

### **GENERAL SHAREHOLDERS' MEETING**

The remuneration of the members of the Board of the Shareholders' General Meeting shall be exclusively fixed and shall respect market practices.

### **STATUTORY AUDITOR**

The Statutory Auditor shall receive a fixed remuneration that is appropriate for the function benchmarked against the market, under the supervision of the Supervisory Board.

### **NUMBER OF ACTIONS AND OPTIONS GRANTED**

No form of remuneration in which shares or options are allocated, or any other system of incentives in shares or options, is not in force or provided for.

### **SEVERANCE GRANT IN THE EVENT OF A TERMINATION OF DUTIES PRIOR TO OR UPON THE EXPIRY OF THE RESPECTIVE MANDATES**

The remuneration policy maintains the principle according to which severance grants for Directors or members of other governing bodies in the event of an early termination of their duties or upon the expiry of their respective mandates are not contemplated, without prejudice to the Company's compliance with the legal provisions in force concerning such matters.

There are no mechanisms in the Company that provide for the possibility of requesting reimbursement, to the administrators with variable remuneration.

No compensation was paid in 2019 to former members of the Board of Directors, or members of other governing bodies, for termination of their duties.

### **SCOPE OF THE PRINCIPLES**

The principles underlying the remuneration and allowance policies referred to in the present declaration do not only cover the total remuneration paid out by COFINA - SGPS, S.A., but also include the remuneration paid to the members of its Board of Directors by other companies that COFINA - SGPS, S.A. controls, whether directly or indirectly.

During 2019, no director or member of other corporate bodies received compensation from companies directly or indirectly controlled by COFINA - SGPS, S.A..



## REMUNERATION COMMITTEE OF COFINA - SGPS, S.A.

### DISCRIMINATED FIXED AND VARIABLE REMUNERATION

Board of Directors	Fixed Remuneration	
	Value	Relative percentage
Paulo Jorge dos Santos Fernandes	80 000.00	100%
João Manuel Matos Borges de Oliveira	80 000.00	100%
Domingos José Vieira de Matos	28 000.00	100%
Pedro Miguel Matos Borges de Oliveira	28 000.00	100%
Ana Rebelo de Carvalho Menéres de Mendonça	28 000.00	100%

Audit Board	Fixed Remuneration	
	Value	Relative percentage
Pedro Nuno Fernandes de Sá Pessanha da Costa	15 000.00	100%
António Luís Isidro de Pinho	8 310.00	100%
Guilherme Paulo Aires da Mota Correia Monteiro	8 310.00	100%
André Seabra Ferreira Pinto	0.00	100%

As shown in the table above, the remuneration meets the requirements of the remuneration policy described here, namely: (i) a fixed remuneration is paid regardless of the company's performance to all members of the corporate bodies; (ii) can be paid, which will only be evaluated at the end of the current term, in line with the policy in force, a variable remuneration that, if assigned, will not only respect the limits against fixed remuneration, but will also be assigned based on prior evaluation and guided by pre-set performance criteria. This variable remuneration was deferred in accordance with the foregoing, contributing to the good long-term performance of the Company, all in accordance with the applicable terms already described.

There are no situations of departure from the procedure for implementing the approved remuneration policy.

Oporto, 30<sup>th</sup> of March 2020

The Remuneration Committee



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**PROPOSAL  
OF THE  
BOARD OF DIRECTORS  
CONCERNING  
POINT SEVEN ON THE AGENDA**

*(Translation of a document originally issued in Portuguese)*

It is proposed that the Shareholders' General Meeting authorises the Board of Directors to acquire and sell treasury shares of the Company on the regulated market within the legal limits and within the following terms and conditions:

**One – Acquisition of treasury shares:**

- a) the maximum number of treasury 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) treasury 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 treasury shares:**

- a) the minimum number of treasury 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) treasury 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, 31<sup>st</sup> of March 2020

The Board of Directors



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**PROPOSAL  
OF THE  
BOARD OF DIRECTORS  
CONCERNING  
POINT EIGHT ON THE AGENDA**

*(Translation of 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, 31<sup>st</sup> of March 2020

The Board of Directors