

ANNUAL GENERAL MEETING  
VAA-VISTA ALEGRE ATLANTIS SGPS, SA  
26<sup>th</sup> of June 2020

PROPOSAL FROM THE BOARD OF DIRECTORS

ITEM FIVE OF THE AGENDA

*To decide on (i) the amendment of the Article 14 (Composition) of the company contract, in such a way that it is rewritten in the text that is available to shareholders in the head office, as of this notice's date.*

Attentive to the recommendations contained in the 2018 Corporate Governance Government Code of the Portuguese Institute of Corporate Governance (IPCG) regarding the number of non-executive directors member of the Board of Directors at any moment, the Board of Directors of VAA - Vista Alegre Atlantis SGPS, S.A. proposes to amend the drafting of Article 14 (Composition) of the company contract, which will have the following wording:

*“ARTICLE 14  
(Composition)*

*The Board of directors has a minimum number of five members and a maximum number of thirteen, whichever is decided on the General Meeting.”*

Ílhavo, 4<sup>th</sup> of June 2020

The Board of Directors