



**SHAREHOLDERS' ANNUAL GENERAL MEETING OF COFINA - SGPS, S.A.
TO BE HELD IN ITS HEAD OFFICE ON 30TH OF APRIL 2021
AT 10:30 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 6,179,202 Euro be fully transferred to free reserves.

Oporto, 7th of April 2021

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 30th OF APRIL 2021,
AT 10:30 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 2020, approving a vote of praise for and confidence in the way that the company business was managed and supervised during the 2020 financial year.

Lisbon, 7th of April 2021

The Board of Directors

SHAREHOLDERS' ANNUAL GENERAL MEETING OF COFINA - SGPS, S.A.
TO BE HELD IN ITS HEAD OFFICE ON 30TH OF APRIL 2021,
AT 10:30 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 to the General Assembly to decide:

To amend the wording of the article 1.º; article 2.º, numbers 1 and 2; article 3.º, numbers 1, 2 and 3 and add new number 4; article 5.º, numbers 1, 2, 3 and 4 and add new number 5; article 6.º, number 1, add new number 2, change and renumber numbers 2 and 3 that become numbers 3 and 4; article 7.º; article 8.º, number 1; article 10.º, add new numbers 1 and 2, renumber number 1 that become number 3, eliminate previous numbers 2 and 3, change numbers 5 and 6 and add new numbers 7 to 17; article 11.º, number 1 and eliminate number 2; article 12.º, number 1 and add new number 2; article 13.º; article 14.º, number 1 and add new numbers 2, 3 and 4; article 15.º, numbers 1, 2, 4 and 5 and eliminate number 6; Article 16.º, numbers 1 and 2 and eliminate numbers 3 and 4; Article 17.º, numbers 2, 3 and 4 and add new number 5; Article 18.º, number 1 and add new numbers 2 and 3; add new Article 19.º and 20.º and renumber previous articles 19.º to 22.º that become articles 21.º to 24.º; Article 19.º, numbers 1, 2 and 3 and add new numbers 4 and 5; Article 20.º, number 2 and eliminate number 4; Article 21.º, number 1, number 2, that is renumber and become number 3, and add number 2; Article 22.º number 1; add new Articles 25.º and 26.º and renumber the previous Article 23.º that become Article 27.º, of Association of Cofina, which are attached.

Oporto, 7th of April 2021

The Sole Director
of
ACTIUM CAPITAL, S.A.

The Sole Director
of
CADERNO AZUL, S.A.

*(This is a translation of a document originally issued in Portuguese.
In the event of discrepancies, the Portuguese language version prevails)*

ARTICLES OF ASSOCIATION – 30/04/2021

CHAPTER I

Company name, registered office and purpose

Article 1

The Company adopts the name of “COFINA, S.G.P.S., S.A.”.

Article 2

ONE – The registered office is located in: Rua Manuel Pinto de Azevedo, no. 818 (eight hundred and eighteen), Ramalde, Porto, Portugal, and may be transferred, under the terms of the law, by simple decision of the Board of Directors.

TWO – The Board of Directors may open or close branches, agencies, offices, delegations and any other form of local representation both in Portugal or abroad, without having to decide upon the said actions with any other Company body, as it considers appropriate.

Article 3

ONE – The Company's purpose is the management of financial investments, as an indirect form of exercising economic activity.

TWO – The Company can also provide specialised administration and management services to all or some of the companies in which it owns shares representing minimum 10 % (ten per cent) of the respective share capital or voting rights, or with which a subordination agreement has been signed.

THREE – Within the scope of its activity and in compliance with legal limits, the Company may acquire or sell shares in any other Portuguese or foreign companies, independently of their purpose and type.

FOUR – The Company can also, through deliberation of the Board of Directors, associate itself with other legal entities in order to, specifically, form new entities, natural or legal, companies, complementary groups of companies, European economic interest associations, consortiums and participation associations or any other form of association, temporarily or permanently, between companies or entities of other nature.

CHAPTER II

Share capital, shares and bonds

Article 4

ONE – The share capital, fully paid, is 25,641,459 (twenty-five million, six hundred forty-one thousand, four hundred fifty-nine) Euros and is represented by 102,565,836 (one hundred and two million, five hundred and sixty-five thousand, eight hundred and thirty-six) shares without nominal value.

TWO – The Board of Directors may increase the share capital, on one or more occasions, and defining the terms and conditions, since the following requirements are respected:

- a)The global maximum amount of the share capital increase(s) cannot exceed eighty-five million Euro and five cents;
- b)The increase(s) operate(s) by the issue of the new shares, which may be for one or more categories allowed under the terms of the law or by the Articles of Association, with or without a share premium;
- c)The Board of Directors sets the terms of the issue or issues, as well as the exercise terms of the shareholders' preference right regarding their subscription, unless when is applicable any limitation or suppression decided by the General Meeting;

d)The preferential attribution not subscribed by the shareholders may be available to third-parties subscription, on the terms permitted by law and by the resolution of the Board of Directors;

e)This authorization comprises the Board of Directors resolutions on one or more share capital increases, through new entries in cash, up to the limit referred at a) above.

f)The increase resolution in the exercise of this authorization will be preceded by a favourable opinion of the Fiscal Board, in accordance with legal requirements.

Article 5

ONE – The shares representing the share capital of the Company are nominative and issued as book shares.

TWO – The shares may be issued under the terms and cases provided by law, at the request and at the expense of interested parties.

THREE – The representation of the securities, if any, will be carried out in accordance with the law, and the securities, provisional or definitive, representing the shares of the Company must have the signature of two administrators, which may be affixed to the securities by mechanical reproduction or by seal, in any case, authorized by them.

FOUR – The Company may issue non-voting preference shares and other preference shares, which may be redeemed at their nominal value, with or without a premium, if the General Meeting so decides, and, if this is the case, define the method for calculating the any redemption premium.

FIVE – In the event of non-compliance with the redemption obligation, the Company is constituted under the obligation to indemnify the holder, in an amount to be determined in the issue resolution.

Article 6

ONE – Upon the decision of the General Shareholders' Meeting or the Board of Directors, the Company may issue, under legal terms, nominative bonds, namely convertible bonds into ordinary or special category shares and bonds with the right to subscribe ordinary or special category shares, as well as other nominative debt securities, including commercial paper and autonomous warrants on own securities.

TWO – In the event that the issuance of any of the types of bonds referred to in the preceding paragraph is decided by the Board of Directors, the special categories of shares mentioned therein must already exist.

THREE – Bonds, other debt securities and covered warrants on own securities may be issued in a titled or book-entry form, with the necessary adaptations to the provisions of paragraph 3 of Article 5.

FOUR – The convertible bonds and autonomous warrants on the Company's shares which carry the right to subscribe them under the terms of this clause, will be issued by resolution of the Board of Directors.

Article 7

The Company may, under the legal terms, acquire own shares and bonds and other debt securities representatives of its debt, as well as autonomous warrants for the Company shares.

Article 8

ONE – The Company may amortise shares held by shareholders who make use of their right to information for purposes other than the Company's interests, thus causing harm to the Company or to other shareholders, which can be done within one year of the occurrence of the fact that underlies the amortization.

TWO – The shares shall be amortised in accordance with the value on the last approved balance sheet, and the respective amount paid within 180 (one hundred and eighty) days of the date on which the Company reached the decision to carry out the said amortisation.

CHAPTER III

Statutory Bodies

Article 9

The Statutory Bodies are: the Shareholders' General Meeting, the Board of Directors, the Supervisory Board and the Statutory Auditor.

Shareholders' General Meeting

Article 10

ONE – The Shareholders' General Meeting deliberates on all matters for which the law attributes it competence.

TWO – The participation at the General Meeting follows the applicable legal terms and the no-tice of meeting.

THREE – The General Meeting is made up of all shareholders with voting rights, one vote corresponding to each share.

FOUR – FOUR – The shareholders wishing to participate in the Shareholders' General Meeting shall declare his/her intention in writing to the Chairman of the General Shareholders' Meeting, at the latest by the day prior to the third business day prior to the date of the General Meeting.

FIVE – The bondholders and shareholders without voting rights cannot participate in the General Meeting.

SIX – Postal votes are permitted, as long as the Company has its shares admitted to trading in a regulated market.

SEVEN – Without prejudice to proof of shareholder status in compliance with the terms and deadlines provided for by law, only postal votes sent by registered mail to the Company's headquarters, addressed to the Chairman of the General Meeting, and received by him until at the end of the third business day prior to the date of the General Meeting.

EIGHT – The vote declaration must be signed by the holder of the shares or by those who legally represent him, and the shareholder, if he is a natural person, must accompany the vote declaration with a certified copy of his identification document and, if he is a legal person, its signature recognized in quality and empowered for the act.

NINE – Vote declarations must *(i)* indicate the point or points on the agenda to which it relates, *(ii)* indicate the specific proposal to which it is addressed, with indication of that of the proposers, as well as *(iii)* contain the precise and unconditional indication the voting direction for each proposal.

TEN – The counting the votes cast by correspondence count to verify the constitutive quorum of the General Meeting, the result of the voting by correspondence in relation to each item on the agenda being disclosed at the point to which it relates.

ELEVEN – The postal vote issued shall be deemed to be revoked, in the event of the presence, at the General Meeting, of the shareholder who issued it or of a representative designated by him.

TWELVE – If the vote declarations omit the vote in relation to proposals presented before the date on which these same votes were cast, this shareholder will be deemed to abstain from these proposals.

THIRTEEN – The votes exercised by correspondence are considered as negative votes in relation to deliberation proposals submitted after the date on which these same votes were cast.

FOURTEEN – It is the responsibility of the Chairman of the Board of the General Meeting to check the conformity of the declarations of vote by correspondence, the votes corresponding to the declarations not being accepted being not cast.

FIFTEEN – It is the Company's responsibility to ensure the confidentiality of votes cast by correspondence until the time of voting.

SIXTEEN – The General Meeting may be held by telematic means, provided that the Chairman of the Board confirms that, for the purposes of holding the meeting, the respective means, the authenticity of the declarations and the security of communications are ensured.

SEVENTEEN – The Shareholders' General Meeting may operate on the first call, provided that shareholders holding shares that hold more than fifty percent of the share capital are present or represented.

Article 11

ONE – The Board of the Shareholders' General Meeting is composed, at least, by a Chairman and a Secretary, being their absences covered under the law.

Article 12

ONE – The Shareholders' General Meeting shall be convened by the Chairman.

TWO – The General Meeting shall meet:

- a) Ordinarily, within the timing established by law for the Shareholders' Annual General Meeting;

b) Extraordinarily, whenever the Board of Directors or the Supervisory Board request it, and at the request of shareholders representing more than the minimum voting share capital required for this purpose, by law.

Article 13

The company resolutions are approved by a majority of votes cast, independently of the percentage of capital represented at the Shareholders' General Meeting, unless otherwise required by law.

Board of Directors

Article 14

ONE - The Board of Directors is made up of an even or odd number of members, with a minimum of three and a maximum of twelve, elected at the Shareholders' General Meeting, having power, from that moment, to appoint the respective President. If the General Meeting does not expressly set the number of directors, the number of members of that body in each term will be considered to be the number of directors elected for the same.

TWO – The Board of Directors will appoint, if its understanding, one or more delegated directors or an Executive Committee to whom it should delegate the management powers that it believes it should assign to them.

THREE – The provisions of the preceding paragraph do not prejudice the change, during the term of office and up to the legal or statutory limit, of the number of members of the governing body concerned.

FOUR – If it decides to set up an Executive Committee, the Board of Directors should define the respective operating rules and the scope of the powers to be exercised.

Article 15

ONE – One of the directors may be elected, among persons proposed on lists subscribed by groups of shareholders, provided that none of these groups has shares representing more than 20 (twenty) percent and less than 10 (ten) percent of the share capital. If there are proposals in this regard, the election will be carried out in isolation before the election of the other directors.

TWO – Every one of the lists referred to in § 1 shall propose at least 2 (two) candidates eligible for each one of the available posts, one of them being nominated as substitute.

THREE – No shareholder may endorse more than 1 (one) of the said lists.

FOUR – If, in an isolated election, lists are presented by more than one group, the voting will focus on all of those lists.

FIVE – The provisions of this clause will only apply if, under any circumstances, the Company is considered to be a public subscription, a State concessionaire or an entity equivalent to it.

Article 16

ONE – The Board of Directors is responsible for the performance of all acts necessary for the pursuit of the Company's corporate purpose, for which the broadest management and representation powers permitted by law are conferred. TWO – The Board of Directors holds the following powers:

- a) to acquire, sell and encumber any moveable assets, namely motor vehicles, as well as property, within the applicable legal limits;
- b) to acquire, sell or encumber shares in other companies;
- c) to lease or lease out any assets and property;
- d) to appoint authorised representatives or attorneys to carry out particular acts or types of acts, defining the scope of their respective mandates;

- e) to represent the Company, in and out of court, proposing and contesting any shares, settling and withdrawing from them and committing themselves to arbitration, the Board of Directors being able to delegate its powers to a single agent;
- f) to nominate a Company Secretary and a Substitute Company Secretary;
- g) Approve the Company's budget;
- h) to deliberate that the Company associates with other entities, natural or collective, public or private, under the terms of § 4 of the third clause, as well as designate any persons, natural or legal, to exercise social positions in other companies;
- i) to deliberate on the issuance of bonds and the contracting of financing in the financial market, national or foreign;
- j) to deliberate on the provision, by the Company, to its subsidiary companies, of technical and financial support.

Article 17

ONE – A meeting of the Board of Directors shall normally be held at least once every quarter and, extraordinarily, whenever convened, whether verbally or in writing, by the Chairman or by any two Directors.

TWO – Decisions shall be taken by a majority of votes of the Directors present at the meeting or duly represented.

THREE – The Board of Directors can only take decisions if the majority of Board members are present or represented.

FOUR – Any member of the Board of Directors can be represented at Board of Directors' meetings by another member of the Board by means of an appointment letter, addressed to the Chairman of the Board, indicating the day and hour of the meeting to which it refers to. Each letter of representation may only be used at the meeting for which it was issued.

FIVE – The meetings of the Board of Directors may be held by any available media support, under the terms of the law.

Article 18

ONE – All the documents that legally bind the company including cheques, bills of exchange, promissory notes and other financial and banking documents, will be valid when signed by:

- a) Two members of the Board of Directors;
- b) One or more legally mandated signatory, in accordance with the respective mandate instruments;
- c) One member of the Board of Directors and a legally mandated signatory, signing within his/her respective mandate;
- d) The signature of one member of the Board of Directors to whom sufficient powers have been granted, in accordance with the law and within the limits of the delegation;
- e) One member of the Board of Directors, to appoint a judicial attorney of the company or when duly appointed for the purpose or purposes, when the appointment has been minuted at a Board meeting;
- f) Two legally mandated signatories, operating within their respective mandates;
- g) One legally mandated signatory, if appointed for the purpose or purposes by the Board of Directors or a member of the Board of Directors with powers to so delegate.

TWO – Routine documents may be signed by one member of the Board of Directors.

THREE – It is expressly forbidden to Directors and legally mandated signatories to force the Company in acts and contracts that are not related to social business.

ARTICLE 19

ONE – The Boards of Directors, under the legal terms, will appoint a substitute in case of death, resignation or temporary or permanent incapacity or unavailability of any member.

TWO — If a Director fails to be present at any two meetings without providing a justification for such absence which is accepted by the Board of Directors, such a Director shall than be deemed permanently unavailable

THREE — If the definitive absence is of the administrator elected under the rules provided for in Article 15, an election shall be held at the General Meeting convened for that purpose.

ARTICLE 20

The Members of the Board of Directors will provide guarantees for their responsibilities as Directors as decided by the Shareholders' General Meeting that elects them or, if no such decision is taken, in terms required by law.

Supervisory Board and Statutory Auditor

Article 21

ONE – The audit of the company is the responsibility of a Supervisory Board and by a Statutory Auditor or by a Statutory Audit Company, nominated by the Shareholders' General Meeting.

TWO – The duties of the Supervisory Board and of the Statutory Auditor are those determined by law.

THREE – The Supervisory Board shall be made of an odd or even number of members, with a minimum number of three members and a maximum number of five members, being the number of members decided by the Shareholders' General Meeting of

the company, and one or two substitutes shall be appointed if the Supervisory Board is made of, as the case may be, three or more members

FOUR – The Members of the Supervisory Board will provide guarantees for their responsibilities as Directors as decided by the Shareholders' General Meeting that elects them or, if no such decision is taken, in terms required by law.

FIVE – The Supervisory Board may be assisted by technicians specially designated for this purpose and also by a company specialised in audit work.

Common provisions

Article 22

ONE – The mandate of the Board of Directors is 3 (three) years and they may be re-elected once or more.

TWO – The mandate of the Fiscal Board is 2 (two) years and the Statutory Auditor is 1 (one) year, and they may be re-elected once or more, without prejudice of the dispositions below.

THREE - The minimum initial period of auditing by the Statutory Auditor or Statutory Audit Firm will be applied according to the conditions set out in the applicable legislation.

Article 23

ONE – The remuneration of the members of the statutory bodies of the company shall be fixed by the Shareholders' General Meeting.

TWO – The Shareholders' General Meeting can appoint a Remuneration Committee to carry out the requirements of the current article.

THREE - The Directors' remuneration and bonus may be a fixed amount or partially consist of a percentage which shall not exceed 5 % (five per cent) of the profits of the financial year.

CHAPTER IV

General provisions

Article 24

ONE – The net results shown in the annual financial statements, after deduction of the amounts legally required to create or to add to the legal reserve, will be applied as determined by the Shareholders' General Meeting, by simple majority:

- a) Remuneration of Directors, or bonus of workers, within the limits provided for in para-graph 3 of Article 23, if, under the terms of paragraphs 1 and 2 of Article 23, such form of remuneration is decided;
- b) Payment of the preferred dividend to preferred shares without vote, in cash or in kind as decided, by simple majority, at the General Meeting, if, by any chance, the Company has issued them;
- c) Application of the remainder in reserves and distribution of dividends by shareholders, in cash or in kind, as decided, by simple majority, at the General Meeting.

TWO – Every financial year, the Company may make interim distributions of dividends, in accordance with the applicable legal provisions.

Article 25

The Shareholders' Meeting may resolve on the reimbursement of the share capital, in whole or in part, in which case, the shareholders, the nominal value of each share held or part of it, and the Shareholders' Meeting may resolve that, in the event of partial reimbursement, a lottery proceeds.

ARTICLE 26

ONE – In the case of the issuance of new shares due to the increase in share capital, these will share in the profits to be distributed, as provided for in the respective resolu-

tion of increase or, in the event of no forecast, proportionally to the period between the last day of the period subscription of shares and the end of the fiscal year.

TWO – In the event of a capital increase through incorporation of reserves, the issuance of the new shares will respect the proportion among the various existing categories and, consequently, shares of the type held by him will be attributed to the shareholder.

ARTICLE 27

All matters and decisions pertaining to the interpretation and execution of the present contract and which oppose the Company and its shareholders shall be of the exclusive territorial competence of the District Court of Porto, as agreed upon by the contracting parties, with the express exclusion of any other court.

SHAREHOLDERS' ANNUAL GENERAL MEETING OF COFINA - SGPS, S.A.
TO BE HELD IN ITS HEAD OFFICE ON 30TH OF APRIL 2021,
AT 10:30 HOURS

PROPOSAL
OF
THE SHAREHOLDERS
ACTIUM CAPITAL, S.A. AND CADERNO AZUL, S.A.
CONCERNING
POINT FIVE 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 to the General Assembly to decide the approval of the following composition of the Supervisory Board for the mandate corresponding to 2021-2022:

Supervisory Board

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

We further propose that 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.

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, 7th of April 2021

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.
TO BE HELD IN ITS HEAD OFFICE ON 30TH OF APRIL 2021,
AT 10:30 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 3, number 3, subparagraph f) of Law no. 148/2015, of 9 September, that approved the Legal Regime of Supervision and Audit, the Supervisory Board has competence to initiate the selection process of the Statutory Auditors of the Company, as well the competence, under the terms of subparagraph b) of number 2 of article 420 of the Portuguese Commercial Companies Code, to propose to the Shareholders' General Meeting the appointment of the Statutory Auditor selected following such selection process.

Therefore, according with the established under article 16 of Regulation (EU) No 537/2014, of the European Parliament and of the Council, of 16 April 2014, and taking into account the obligations set forth in the new Statute of the Statutory Auditors Association, approved by Law no. 140/2015, of 7 September 2015, in particular the mandatory rotation regime of the Statutory Auditor, the Supervisory Board launched, still in 2020, a broad selection process of a new Statutory Auditor, to be proposed to the Shareholders at the General Meeting of the Company, in which the following auditing companies of renowned national and international competence were invited to participate:

- *Pricewaterhouse Coopers & Associates - SROC, Lda .;*
- *KPMG & Associates - SROC, S.A .;*
- *Ernst & Young Audit & Associates, SROC, S.A.;*
- *Deloitte & Associates, SROC, S.A..*

The eligibility conditions have integrated the experience and competence that the market recognizes to the participating companies in general terms and, in particular, the expertise and competence of these companies in the specific area of activity where COFINA – SGPS, S.A. intervenes, as well as the competence, sufficiency and availability of the proposed work team, the methodologies identified, as well the costs to be borne by the Company, having in mind strict conditions of equality and transparency.

The Supervisory Board received, analyzed and discussed the proposals presented by each one of the candidate companies and, considering all the selection criteria previously identified, unanimously concluded that **(i)** all the candidate companies evidenced to have the quality standards required for the exercise of the audit mandate and **(ii)** the proposal of *Deloitte & Associates, SROC, SA* was, in general terms, more suitable to the Company, not only in what concerns the availability of the work team, but also the commercial conditions of the proposal.

Accordingly, the Supervisory Board decided to propose to the Shareholders' General Meeting the deliberation of the election, for the mandate corresponding to the year 2021, of the Statutory Auditor

Deloitte & Associados, SROC, S.A., with headquarter at Avenida Eng. Duarte Pacheco, 7, 1070-100 Lisboa, with the registration identification no. 501 776 311, member of the Statutory Auditors Association under no. 43, represented by António Manuel Martins Amaral, married, with professional address at Praça do Bom Sucesso, 61, 13º, 4150-146 Porto, holder of tax identification number 192 191 403, member of the Statutory Auditors Association under no. 1130,

Who will be responsible for auditing the individual and consolidated accounts of the respective financial years, as well as all other duties inherent to the performance of the relevant functions.

The information required by subparagraph d) of number 1 of article 289 of Portuguese Commercial Companies Code is attached hereto.

Oporto, 30th of March 2021

For the Supervisory Board,

Pedro Nuno Fernandes de Sá Pessanha da Costa – President

António Luís Isidro de Pinho – Member

Ana Paula dos Santos Silva e Pinho – 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 30TH OF APRIL 2021

AT 10:30 HOURS

PROPOSAL
OF THE REMUNERATION COMMITTEE
ON THE REMUNERATION POLICY
OF THE GOVERNING BODIES
CONCERNING
POINT SEVEN 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.

1. 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.

2. 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.

3. Market standards

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

4. Alignment of management interests with the Company's strategic objectives

The definition of remuneration should be based on criteria for assessing performance and objectives, of a financial and non-financial nature, in line with the Company's corporate strategy and which ensure the Company's long-term sustainability.

5. ESG Commitment

The objectives associated with the definition of remuneration must be associated with the performance of the Company in environmental, social and corporate governance (ESG) indicators, reflecting the commitment to sustainable development, especially in the context of environmental sustainability, of the Company, as well as the permanent fulfillment of the Company's ethical values and principles and which constitute a cornerstone in the way in which it is structured and related to all stakeholders.

6. Conditions of employment and remuneration of workers

The defined remunerations must take into account the conditions of employment and remuneration of the Company's employees, which is achieved through a comparative exercise ("benchmark") with the reference market (nationally and internationally), with reference to functions equivalent, in order to guarantee internal equity and a high competitive level.

The COFINA Remuneration Committee understands that these principles are in accordance with the legislative and recommendatory framework in force, reflecting, equally, that which is the Company's view on this matter.

Thereby,

3. **BOARD OF DIRECTORS:**

The COFINA's Remuneration Committee, in line with the Company's organizational model and the principles described above, took into account the following measures:

REMUNERATION COMMITTEE OF COFINA - SGPS, S.A.

- i. reinforcement of the need to maintain a process for setting goals and evaluating performance;
- ii. ensure consistency between quantitative and qualitative objectives;
- iii. ensure that the quantitative objectives of the Executive Directors are in line with the quantitative objectives of the most relevant staff of the Company;

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.

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

The variable component (short term and medium term) is calculated according to the individual performance of each executive director, taking into account the respective annual individual assessment, according to the quantitative objectives (of a financial and non-financial nature) financial) and qualitative criteria previously defined;

Quantitative and qualitative objectives are, by nature, long-term and therefore have a timetable that can extend over one or more years;

The individual quantitative objectives must reflect the financial performance of the Company, namely its growth and the return generated for the shareholders. The financial indicators should take into account the Company's strategic objectives, in particular the evolution of the Company's turnover and results and the Company's financial and capital strength;

The qualitative individual objectives must reflect the achievement of environmental, social and corporate governance indicators;

REMUNERATION COMMITTEE OF COFINA - SGPS, S.A.

The process of evaluating the individual performance of each executive director is annual, and must be supported by concrete evidence, made available to the COFINA Remuneration Committee.

In view of the different business areas covered by the Company, it is considered appropriate that the payment of the remuneration of executive directors, in the fixed component and / or in the variable component, can be divided between the Company and subsidiary companies whose governing bodies directors are integrated by them, in accordance with the terms that may be defined by the COFINA Remuneration.

Thus, and based on the measures listed above, and the COFINA Remuneration Committee's understanding, the remuneration of executive directors (and, well, non-executive directors) is adequate and, as established in article 26.- C, no. 1, of the CVM, "contributes to the company's corporate strategy, to its long-term interests and to its sustainability."

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 2020 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

REMUNERATION COMMITTEE OF COFINA - SGPS, S.A.

paid to the members of its Board of Directors by other companies that COFINA - SGPS, S.A. controls, whether directly or indirectly.

DISCRIMINATED FIXED AND VARIABLE REMUNERATION

Board of Directors	Fixed Remuneration		Variable Remuneration	
	Value	Relative percentage	Value	Relative Percentage
Paulo Jorge dos Santos Fernandes	80,000.00	100%	0.00	0%
Cofina	80,000.00	100%	0.00	0%
Subsidiaries	0.00	0%	0.00	0%
João Manuel Matos Borges de Oliveira	80,000.00	100%	0.00	0%
Cofina	80,000.00	100%	0.00	0%
Subsidiaries	0.00	0%	0.00	0%
Domingos José Vieira de Matos	28,000.00	100%	0.00	0%
Cofina	28,000.00	100%	0.00	0%
Subsidiaries	0.00	0%	0.00	0%
Pedro Miguel Matos Borges de Oliveira	28,000.00	100%	0.00	0%
Cofina	28,000.00	100%	0.00	0%
Subsidiaries	0.00	0%	0.00	0%
Ana Rebelo de Carvalho Menéres de Mendonça	28,000.00	100%	0.00	0%
Cofina	28,000.00	100%	0.00	0%
Subsidiaries	0.00	0%	0.00	0%
Laurentina da Silva Martins	19,333.00	100%	0.00	0%
Cofina	19,333.00	100%	0.00	0%
Subsidiaries	0.00	0%	0.00	0%
Alda Maria Farinha dos Santos Delgado	203,003.00	78.4%	56,000.00	21.6%
Cofina	0.00	0%	0.00	0%
Subsidiaries	203,003.00	78.4%	56,000.00	21.6%
Luís Manuel Castilho Godinho Santana	210,479.00	73.2%	77,000.00	26.8
Cofina	0.00	0%	0.00	0%
Subsidiaries	210,479.00	73.2%	77,000.00	26.8

REMUNERATION COMMITTEE OF COFINA - SGPS, S.A.

Audit Board	Fixed Remuneration	
	Value	Relative Percentage
Pedro Nuno Fernandes de Sá Pessanha da Costa	12,000.00	100%
António Luís Isidro de Pinho	8,310.00	100%
Guilherme Paulo Aires da Mota Correia Monteiro	2,770.00	100%
Ana Paula dos Santos Silva e Pinho	5,540.00	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, 7th of April 2021

The Remuneration Committee



**SHAREHOLDERS' ANNUAL GENERAL MEETING OF COFINA - SGPS, S.A.
TO BE HELD IN ITS HEAD OFFICE ON 30TH OF APRIL 2021,
AT 10:30 HOURS**

**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 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.

The Board of Directors is authorised to decide on the timing of operations, taking into account market conditions, the interest of the company and its shareholders.

Oporto, 7th of April 2021

The Board of Directors



**SHAREHOLDERS' ANNUAL GENERAL MEETING OF COFINA - SGPS, S.A.
TO BE HELD IN ITS HEAD OFFICE ON 30TH OF APRIL 2021,
AT 10:30 HOURS**

**PROPOSAL
OF THE
BOARD OF DIRECTORS
CONCERNING
POINT NINE 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, 7th of April 2021

The Board of Directors