



COFINA - SGPS, S.A.

Public Company

Head Office: Rua Manuel Pinto de Azevedo, 818, Oporto

Share Capital: Euro 25,641,459

Registered at the Commercial Registry Office of Oporto

Sole registration and tax number 502 293 225

NOTICE OF MEETING

SHAREHOLDERS' EXTRAORDINARY GENERAL MEETING

(Translation of a document originally issued in Portuguese)

As required by the Portuguese Companies Code and Company's Articles of Association, the Shareholders of COFINA - SGPS, S.A. ("Company") are hereby convened to meet at the Extraordinary Shareholders' General Meeting, to be held at its head office in Rua Manuel Pinto de Azevedo, 818, Oporto, at 11:00 hours, on 29th of January 2020, with the following

AGENDA

- Point one -** Decide to amend the wording of number 2 of article 4 of the Articles of Association of the Company, granting powers to the Board of Directors to increase the Company's Share Capital and defining the conditions of exercise of said authorization;
- Point two -** Decide to amend the wording of articles 14, 15, numbers 1 and 5, 16, number 3, 17, number 1, and 20, number 1 and number 2, and to add a new number (number 4) to article 16 and to add new numbers (number 3 and number 4) to article 20 of the Articles of Association of the Company.

Participation in the Shareholders' General Meeting and Exercising the Right to Vote

Shareholders shall be entitled to participate in the Shareholders' General Meeting, discuss and vote if they own at least one share at 00:00 hours of the Record Date, i.e. on 22nd of January 2020 (corresponding to the 5th trade day prior to the meeting). The exercise of voting right shall not be affected by the transfer of shares at any time after the Record Date nor shall it be dependent on their blocking between such date and the date of the Shareholders' General Meeting.

The share capital is divided into 102,565,836 shares without nominal value.

Every shareholder wishing to participate in the Shareholders' General Meeting shall state his/her intention in written to the Chairman of the Shareholders' General Meeting and to the financial intermediary where the respective individual securities account is open, at the latest by 23:59 hours of 21st of January 2020. This may be done by using the e-mail address (sede@cofina.pt) and using the form available at the Company's head office and on the Company's website (www.cofina.pt) from the date of publication of this notice of meeting on.

The financial intermediary that is informed of his/her client's intention to participate in the Shareholders' General Meeting shall send written information on the number of shares registered in the name of such shareholder to the Chairman of the Shareholders' General Meeting until 23:59 hours of 22nd of January 2020. In order to do so the financial intermediary may send it to the company's registered office. For this effect, the electronic email address sede@cofina.pt may be used.

Shareholders who, acting as professionals, hold shares in his/her/its own name but on behalf of his/her/its clients and wish to vote in different directions with his/her/its shares shall, apart from submitting the documents mentioned above, present to the Chairman of the Shareholders' General Meeting, until the 23:59 hours of 22nd of January 2020 by using sufficient and adequate means of proof (i) the identification of each client and the number of shares entitled to vote on such client's behalf, as well as, (ii) the voting instructions given by each client for each point of the agenda.

The shareholders who, having stated their intention to participate in the Shareholders' General Meeting, transfer the title to shares between the Record Date and the end of the Shareholders' General Meeting, shall immediately inform the Chairman of the Shareholders' General Meeting and CMVM (the Portuguese Securities Market Commission). For the information to be sent to the Chairman of the Shareholders' General Meeting, the shareholders may send it to the company's head office. For this effect, shareholders may use the email address sede@cofina.pt.

Right to apply for inclusion of items in the agenda, to submit proposals and to access information at the Shareholders' General Meeting

Only shareholders holding shares corresponding to, at least, 2% of the Company's share capital are entitled to:

- i. Apply for inclusion of new items in the agenda, under the terms of article 378 of the Portuguese Companies Code, provided that this application is accompanied by a proposal to be submitted for each agenda item requested;
- ii. Apply for inclusion of proposals in relation to items included in the notice of the meeting or added to the agenda.

Requests for inclusion of new items, as well as the proposals to be submitted and any accompanying information, shall be addressed, in writing, to the chairman of the Board of the Shareholders' General Meeting in the five days following the publication of the notice, and shall be disclosed as soon as possible to the shareholders, in the same way used to disclose this notice of meeting, no later than ten days prior to the date of the General Meeting.

Any shareholder has the right to obtain information at a Shareholders' General Meeting under the terms of article 290 of the Portuguese Companies Code and may request true, complete and clear information to help him/her to form an informed opinion on the matters to be decided. The duty to provide information includes details of relations between the Company and related companies. Any information included in the previous paragraph shall be given by the qualified statutory body and may only be withheld if its disclosure might cause serious harm to the Company or to a related company or violation of secrecy imposed by law.

Representation at the Shareholders' General Meeting

Shareholders may be represented by means of a written representation sent to the Chairman of the Shareholders' General Meeting, by e-mail to sede@cofina.pt, or by delivery at the Company's head office latest by 23:59 hours of 24th of January 2020. On the date of publication of this notice of meeting, the Company

will make available a power of attorney minute at its head office and on its website (www.cofina.pt) that shall be used for such purpose.

A shareholder may appoint different representatives for the shares held in different securities accounts, without prejudice to the principle of unit of voting set forth in article 385 of the Portuguese Companies Code.

Postal Voting

Postal votes are allowed.

All postal votes shall be delivered in the form of a written declaration, with the identification of the shareholder and his/her authenticated signature (by a notary, lawyer or solicitor).

The written declaration stating the shareholder's request to cast a postal vote must be delivered at the head office of the company, until the third working day before the scheduled date for the Shareholders' General Meeting, i.e. 24th of January 2020, with the shareholders identification and addressed to the Chairman of the Shareholders' General Meeting, provided that, proof of shareholder quality is given with reference to the Record Date, under the terms and within the period set out above.

A declaration of vote (ballot paper) shall be written for every single point on the agenda for which a postal vote will be cast. Each vote declaration (ballot paper) shall be sent in a closed and sealed envelope along with the declaration referred to above. The envelope shall only be opened by the Chairman of the Shareholders' General Meeting at the vote counting moment. Every envelope must specifically indicate to which point on the agenda its content refers to.

Ballot papers for points on the agenda are available at the head office for collection by the shareholders and at the company's website (www.cofina.pt) from the date of the publication of this notice of meeting on.

Vote by post will be considered to be revoked if the shareholder, or his/her representative, attends the Shareholders' General Meeting.

Votes by post are considered as negative votes in relation to any proposals presented after the date they were issued.

If this quorum is not reached on the scheduled date, the meeting is rescheduled for 17th of February 2020, at the same time and place, when no minimum quorum will be required.

The proposals and all other information required by law included in the agenda, will be made available to shareholders, as from the date of the publication of this notice, at the Company's registered office, during office hours, as well on the Company's website – www.cofina.pt - and on the Information Disclosure System of the Portuguese Securities Market Commission (www.cmvm.pt).

Chairman of the Shareholders' General Meeting: Manuel Eugénio Pimentel Cavaleiro Brandão

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Oporto, 27th of December 2019

Shareholders' General Meeting Chairman

(Manuel Eugénio Pimentel Cavaleiro Brandão)