



**SHAREHOLDERS' ANNUAL GENERAL MEETING OF COFINA - SGPS, S.A.
TO BE HELD IN ITS HEAD OFFICE ON 4th OF MAY 2018
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 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 amounting of 2,818,954.40 Euros are fully covered through free reserves.

Oporto, 21st of March 2018

The Board of Directors

PROMENDO SGPS, S.A.

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

(Translation of a document originally issued in Portuguese)

PROMENDO, SGPS, 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 2017, approving a vote of praise for and confidence in the way that the company business was managed and supervised during the 2017 financial year.

Lisbon, 5th of April 2018

The Board of Directors

REMUNERATION COMMITTEE OF COFINA - SGPS, S.A.

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

(Translation of a document originally issued in Portuguese)

THE REMUNERATION POLICY OF THE GOVERNING BODIES

The Shareholders' Remuneration Committee proposes to the Shareholders' General Meeting the approval, under the terms and for the purpose of paragraph 1 of Article 2 of the Law no. 28/2009, of 19th June, the present Statement on Remuneration and Compensation Policy to be applied to the Company's statutory governing bodies, as set out below:

BOARD OF DIRECTORS:

To establish the individual remuneration of every single Director, the following factors shall be taken into account:

- the tasks performed in the Company and its subsidiaries
- the responsibility and value added of each individual's performance
- the knowledge and experience acquired in the function
- the economic position of the group
- the remuneration packages in companies of the same sector and other companies listed on Euronext Lisbon.

The total fixed remuneration of the Board of Directors, including the remuneration that group companies pay to its members, shall not exceed 1,250,000 million Euros per year.

1. Executive Directors

- Fixed component, amount paid monthly.
- A variable medium component:

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 three mandates from 2011 – 2019, based on:

REMUNERATION COMMITTEE OF COFINA - SGPS, S.A.

- the total return for the shareholder (appreciation of the share plus distributed dividends)
- the sum of the net consolidated results of the 9 years (2011-2019)
- 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 9 year's period.

2. Non-Executive Directors

The individual remuneration of a Non-Executive Director cannot exceed 100,000 Euros/year and it is exclusively fixed.

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.

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.

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.

Oporto, 21st of March 2018

The Remuneration Committee



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

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

One – Acquisition of own shares:

- a) the maximum number of own 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) own 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 own shares:

- a) the minimum number of own 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) own 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, 21st of March 2018

The Board of Directors



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**PROPOSAL
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It is proposed that the Shareholders' General Meeting authorizes 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 sell and/or acquire may not exceed ten percent of the total amount of each emission;
- b) the period for which this authorization will last shall not exceed eighteen months from the date of the decision;
- c) own bonds shall always be acquired on the regulated market;
- d) the minimum and maximum acquisition prices will be between ninety percent and one hundred and ten percent, respectively, of the bonds nominal value;
- e) the minimum and maximum sale prices will be between ninety percent and one hundred and ten percent, respectively, of the bonds nominal value.

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

Oporto, 21st of March 2018

The Board of Directors