



SHAREHOLDERS' ANNUAL GENERAL MEETING OF COFINA - SGPS, S.A.
TO BE HELD IN ITS HEAD OFFICE ON 26 APRIL 2017
AT 10H30

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

(Translation of a document originally issued in Portuguese)

As required by the Portuguese Companies Act and the Company's 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 1,320,920.73 Euros are fully covered through free reserves.

Oporto, 23 March 2017

The Board of Directors

PROMENDO SGPS, S.A.

**SHAREHOLDERS' ANNUAL GENERAL MEETING OF COFINA - SGPS, S.A.
TO BE HELD IN ITS HEAD OFFICE ON 26 APRIL 2017,
AT 10H30**

**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 2016, approving a vote of praise for and confidence in the way that the company business was managed and supervised during the 2016 financial year.

Lisbon, 23 March 2017

The Board of Directors

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

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PROPOSAL

OF

THE SHAREHOLDER

LIVREFLUXO, SGPS, S.A.

CONCERNING

POINT FOUR ON THE AGENDA

(Translation of a document originally issued in Portuguese)

LIVREFLUXO, SGPS, S.A., with its registered office at Rua do General Norton de Matos, 58, Porto, with a share capital of € 55,500.00, corporate tax number 508795630, registered in the Commercial Registry Office of Oporto under the same number in its capacity as a shareholder holding 24,150,110 shares representing 12.09% 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 company's governing bodies for the new mandate 2017 – 2019:

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

Supervisory Board

Chairman: Pedro Nuno Fernandes de Sá Pessanha da Costa
Effective members: António Luís Isidro de Pinho
Guilherme Paulo Aires da Mota Correia Monteiro
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 euros) 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, 24 March 2017

The Board of Directors
of
LIVREFLUXO, SGPS, 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 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 2016, 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 & Associados, SROC, S.A., the Company's current Statutory Auditor, was excluded of the selection process because the legal maximum period allowed for renewals of the audit mandate was exceeded.

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. 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 *Ernst & Young Audit & 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 period that begins in 2017 and ends in 2019, of the Statutory Auditor

Ernst & Young Audit & Associates - SROC, SA, with headquarter at Avenida da República, no. 90 - 6º, 1600-206 Lisboa, with the registration identification no. 505 988 283, member of the Statutory Auditors Association under no. 178, represented by Rui Manuel da Cunha Vieira, widowed, with professional address at Avenida da República, no. 90 - 6º, 1600-206 Lisbon, holder of tax identification number 185 961 827, member of the Statutory Auditors Association under no. 1154, or by Rui Abel Serra Martins, married, with professional address at Avenida da República, no. 90 - 6º, 1600-206 Lisbon, holder of tax identification number 185 813 054, member of the Statutory Auditors Association under no. 1119,

Substitute: Pedro Jorge Pinto Monteiro da Silva and Paiva, married, with professional address at Avenida da República, no. 90 - 6º, 1600-206 Lisbon, holder of tax identification number 184 437 202, member of the Statutory Auditors Association under no. 1258,

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, 24 March 2017

The Supervisory Board,

Pedro Nuno Fernandes de Sá Pessanha da Costa – Chairman

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 26 APRIL 2017

AT 10H30

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 and allowance policy of the governing bodies of **COFINA - SGPS, S.A.** for 2017 shall respect the principles 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:

- the total return for the shareholder (appreciation of the share plus distributed dividends)

REMUNERATION COMMITTEE OF COFINA - SGPS, S.A.

- 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 President 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 and which is in line with market practices, 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, 24 March 2017

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 General Shareholders Meeting authorises the Board of Directors to acquire and sell own shares of the Company on the stock exchange 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 stock exchange 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 stock exchange 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, 23 March 2017

The Board of Directors



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

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It is proposed that the General Shareholders 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 a 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, 23 March 2017

The Board of Directors