

Chairman of the General Shareholders Meeting of

Vista Alegre Atlantis, SGPS, SA

ITEM THREE PROPOSAL

Whereas:

- A) The Board of Directors of VAA - Vista Alegre, SGPS, SA (“Vista Alegre”) comprehends a minimum of five and a maximum of eleven members, as resolved by the General Shareholders Meeting;
- B) The management body term of office is annual and ten members of the Board of the Directors, including its Chairman, have been appointed in the General Shareholders Meeting of May 18, 2018 for the year of 2018;

The shareholder Visabeira Indústria, SGPS, S.A. proposes to proceed with the appointment of Teodorico Figueiredo Pais as a new member of the Board of Directors for the current term of office (2018), thus being such management body composed of the maximum number of eleven members, as provided in the bylaws of the company.

Viseu, September 20, 2018

For the shareholder Visabeira Indústria, SGPS, S.A.