

(Translation of a document originally issued in Portuguese)

To the Shareholders of COFINA, SGPS. S.A.

PROPOSAL RELATING POINT ONE ON THE AGENDA

Valor Autêntico, S.A., shareholder of the Company in accordance with the provisions of paragraph a) of number 2 of article 23-A of the Portuguese Securities Code, holding a qualified shareholding representing 10.02% (ten point zero two percent), of the share capital and voting rights of COFINA, SGPS, S.A., proposes to the Shareholders of the Company the following:

1. The Company's share capital, at the present date, is of 4,102,633.60 Euros and is divided into 10,256,584 shares, with no nominal value.

Now,

2. Valor Autêntico considers that the Company's own resources are manifestly excessive in view of its needs and therefore considers that a new reduction in share capital should be approved, to be carried out, with the necessary adaptations, in the same way as the proposal approved by the Company shareholders, at the Annual General Meeting held on May 29, 2024;

3. Therefore, following the proposal already approved in a previous Assembly, it is now proposed that:

4. Pursuant to Article 94, number 1, a), of the Portuguese Commercial Companies Code, is allowed to reduce the share capital for the purpose of releasing excess capital, and under Article 95, number 1, the reduction in capital cannot be decided if the company's net worth does not exceed the new capital by at least 20% (twenty percent);

5. In accordance with Article 347, number 2, of the Commercial Companies Code, the amortization of shares pursuant to this article always implies a reduction of the company's capital, extinguishing the shares redeemed on the date of the capital reduction, being applicable to the capital reduction by amortization of shares under the provisions of Article 95 of the Commercial Companies Code;

6. The reduction of the Company's share capital proposed:

- i. is in accordance with the social interest of the Company and reflects, it is believed, a prudent and appropriate management decision in view of specific reality and future outlook, safeguarding the interest of all shareholders;
- ii. shall, therefore, be intended to release excess capital by the amortization of shares, resulting in the extinction of 10,051,452 shares;
- iii. respects the limit provided for in Article 95, number 1, of the Commercial Companies Code.

7. Accordingly, and in case of approval, the share capital will amount to 82,052.80 Euros, represented by 205,132 shares, with no nominal value;

8. For establishing the shares to be amortized and the return to be paid, the following procedure shall be followed:

- i. the reduction from the current 10,256,584 shares to 205,132 shares will be achieved by applying the ratio of 98 shares for every 100 shares held, i.e., by applying the factor 0.02 to the currently existing shares and in the same proportion, corresponding to the reduction of 10,051,452 shares;
- ii. as a result of the amortization, each shareholder shall hold shares in the amount corresponding to the application of factor 0.02 to the number of shares held on the effective date of the amortization, rounded by default to the nearest whole number;
- iii. each shareholder of the Company shall be paid 0.40 Euros for each amortized share;
- iv. in the event of a rounding, the shareholder shall be entitled to receive a cash return for shares that do not permit the allocation of a whole number of shares, calculated as follows: weighted average price of shares in 6 (six) months prior to the date of this notice of meeting, i.e., 0.719 Euros for each share acquired by the Entity.

9. As a result of the reduction of the share capital to 82,052.80 Euros, the amount of the legal reserve should be adjusted, reducing from 820,526.72 Euros to 16,410.56 Euros, equivalent to 20% (twenty percent) of the new share capital, in return for Free Reserves;

In addition,

9. Article 96 of the Commercial Companies Code provides that:

— *"Without prejudice to the provisions of the following paragraph, a company creditor may, within one month of the publication of the capital reduction registry, request the court that the distribution of available reserves or of the exercise profits be prohibited or limited during a period to be fixed,*

unless the claim of the claimant is satisfied, if it is already due, or adequately guaranteed, in all other cases." (paragraph 1); and

— *"Before the expiration of the term granted to the company creditors in the previous numbers, the company can't make the distributions mentioned therein, the same prohibition being valid from the knowledge by the company of the application of some creditor."* (paragraph 3).

11. And in Article 294, number 2, of the Commercial Companies Code, it is established that *"The shareholder's credit to his share of the profits is due after 30 days of the allocation of profits, except for deferment by the shareholder and without prejudice to legal provisions prohibiting payment before certain formalities are observed and may deliberate, on the basis of an exceptional situation of the company, the extension of that period to 60 days if the shares are not admitted to trading on a regulated market."* ;

12. Therefore, in order to ensure compliance with the obligation set forth in Article 96, number 3, of the Portuguese Commercial Companies Code, that is, the limitation of distributing exercise profit before the expiration of the period of one month of the publication of the capital reduction registry, the maturity of the shareholder credit should be deferred for a period of 15 (fifteen) consecutive days, a delay that is, in particular, necessary, sufficient and adequate to comply with legal obligations and safeguard the rights and interests of shareholders;

Therefore Valor Autêntico, S.A. proposes to the Cofina Shareholders General Meeting that:

1. The reduction of the share capital of the Company, as follows:
 - a) purpose of reduction: release of excess capital;
 - b) method of reduction: amortization of shares, resulting in the extinction of 10,051,452 shares;
 - c) amount of the reduction: from 4,102,633.60 Euros to 82,052.80 Euros, with the share capital being represented by 205,132 shares, with no nominal value.
2. Approve the amendment to the current wording of number 1 of Article 4 of the Company's Statutes, which will read as follows:

"UM - The share capital, fully realized, is 82,052.80 Euros and is represented by 205,132 shares, with no nominal value.

TWO - [unchanged]"
3. The reduction of the amount of the legal reserve, reducing from 820,526.72 Euros to 16,410.56 Euros, equivalent to 20% (twenty percent) of the new share capital (82,052.80 Euros), in return for free reserves.
4. Approve the deferral of the maturity of the shareholder's credit to his share of the profits for a period of 15 (fifteen) calendar e days;

5. Delegate powers to the Company's Board of Directors so that, in compliance with the resolution that may be approved by the shareholders at the General Meeting, it performs all acts necessary or convenient for the proper execution of said resolution.

Example of calculation related to the amortization of shares with capital reduction

For illustrative purposes only, and with regard to the amortization of shares with reduced share capital, the calculations to be made for the allocation to a COFINA shareholder who is currently the owner of 125 shares (representative of COFINA's share capital) are presented:

Amortization of Shares with capital reduction		
Quantity of COFINA shares held	(a)	125
Factor ⁽¹⁾	(b)	0.02
Amount of shares to be amortized (without rounding)	(c) = (a) x (1-(b))	122.50
Amount of shares to be amortized (with rounding)	(d)	122.00
Tax ⁽²⁾		0%
Amount per share delivered to the shareholder for the amortization of the shares (€)	(e)	0.40
Total amount delivered to the shareholder for the amortization of the shares (€)	(f) = (d) x (e)	48.80
Share fractions resulting from said reduction (rounding)	(g)	0.5
Amount per share delivered to the shareholder for the purchase of the share ⁽³⁾ (€)	(h)	0.719
Total amount delivered to the shareholder for the purchase of the share (€)	(i) = (g) x (h)	0.3595
Total amount delivered to the shareholder (€)	(j) = (f) + (i)	49.1595
Quantity of final COFINA shares held	(k) = (a) – (c) – (g)	2
<p>(1) Factor to be applicable to existing stock lots. (2) At the time of the amortization of the share no withholding tax will be effected by the financial intermediaries. Any tax gains or losses resulting from the amortization of shares with capital reduction should be determined by the Shareholders based on the information provided by the financial intermediary (including realisation value, acquisition cost and share acquisition date) and, if applicable, reported in the respective income tax returns. The possible application of an income tax exemption to the capital gains or capital gains calculated by each Shareholder (if applicable) should be assessed by them. (3) Amount calculated in accordance with Article. 188 of the Securities Code.</p>		

Porto, October 31, 2024

For Valor Autêntico, S.A.

 Name: Pedro Borges de Oliveira

Position: Sole Administrator

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To the Shareholders of COFINA, SGPS, S.A.

PROPOSAL RELATING POINT TWO ON THE AGENDA

Valor Autêntico, S.A., shareholder of the Company in accordance with the provisions of paragraph a) of number 2 of article 23-A of the Portuguese Securities Code, holding a qualified shareholding representing 10.02% (ten point zero two percent), of the share capital and voting rights of COFINA, SGPS, S.A., proposes that, subject to the approval of the deliberation contained in the First Point of the Agenda, and the carrying out of the transfers provided for therein, the distribution of free reserves in the amount of 2,092,346.40 Euros be approved.

The proposed distribution of free reserves will entail the payment of a gross amount of 10.20 Euros per share (considering the new number of shares 205,132).

Porto, October 31, 2024

For Valor Autêntico, S.A.

Name: Pedro Borges de Oliveira

Position: Sole Administrator