ELAO - SGPS, SA

Herdade do Zambujeiro - CCI 018
2130-129 Sto Estêvão (Benavente)

General Shareholders Meeting

Reditus – Sociedade Gestora de Participações Sociais, S.A.

Considering that:

I – The shareholder ELAO – SGPS, SA underwrote the proposal for election of the Audit Board for the triennium 2017-2019, submitted to and approved by the last General Shareholders Meeting, held on May 31st, 2017;

II – Subsequent to their election, the Chairman, a Member, and the Substitute of the Audit Board, respectively Dr. António Pedro Valente da Silva Coelho, Dr. Luís Manuel Cunha Dias Miguel and Dr. José António Baptista Marques Pereira, resigned from their positions, according to letters addressed to the Chairman of the General Assembly;

III – It is therefore necessary to elect their replacements;

ELAO - SGPS, SA hereby proposes to the Shareholders that the Audit Board vacancies are filled, through the end of the current triennium 2017-2019, by electing the following individualities:

AUDIT BOARD:

Chairman: Dr. Armando Jorge de Carvalho Costa e Silva

Member: Engº Nuno Miguel Pereira Domingues de Figueiredo Carvalhosa

Substitute: Dr. Jerónimo Manuel Cabral Kopke de Figueiredo Túlio

The corresponding Curricula Vitae are attached.

Lisbon, October 30th, 2017

The Shareholder