

[This translation into English of the Portuguese document was made only for the convenience of non-Portuguese speaking shareholders. For all intents and purposes, the Portuguese version shall prevail.]

**EXTRAORDINARY GENERAL MEETING
OF MARTIFER - SGPS, S.A.**
December 18th, 2019

PROPOSAL REGARDING ITEM TWO OF THE AGENDA

*(To resolve on the offset of negative retained earnings in the amount of € 19,196,723.29
(nineteen million one hundred and ninety six thousand seven hundred and twenty three
euros and twenty nine cents))*

It is proposed:

Under legal and statutory terms, the Board of Directors proposes to the General Meeting that the retained earnings, negative in the amount of € 19,196,723.29 (nineteen million one hundred and ninety six thousand seven hundred and twenty three euros and twenty nine cents), are offset by the application, in equal parts, by supplementary capital contributions from shareholders I'M - SGPS, SA and MOTA-ENGIL - SGPS, SA Sociedade Aberta, resolution that shall be subject to the approval of the previous resolution on the Agenda and shall only take effect if the supplementary capital contributions are performed until April 30th, 2020.

Oliveira de Frades, November 20th, 2019.

The Board of Directors