

**Proposal on the Sole Item of the Agenda of the Extraordinary General Meeting of
TOYOTA CAETANO PORTUGAL, S.A., of 30 August 2019**

Whereas:

1. TOYOTA CAETANO PORTUGAL, S.A. is a company whose capital is open to the public for investment, hereinafter referred to as a “public company”, whose shares are admitted to trading on a regulated market;
2. SALVADOR CAETANO AUTO, SGPS, S.A. holds shares corresponding to more than 68% of the share capital of TOYOTA CAETANO PORTUGAL, S.A. ;
3. in addition to the said shareholder, TOYOTA CAETANO PORTUGAL, S.A. also has as shareholder, holder of qualified participation, TOYOTA MOTOR EUROPE, which holds shares representing 27% of its share capital;
4. TOYOTA CAETANO PORTUGAL, S.A. presents a low dispersion of its shares by the general public, with around 5% in free float.
5. the shareholders characterized as a general public do not attend the Company's General Meetings, with rare exceptions;
6. the stock market is no longer a financing mechanism for the equity of TOYOTA CAETANO PORTUGAL, S.A., therefore, the loss of the status of a publicly-held company by TOYOTA CAETANO PORTUGAL, S.A. does not affect the normal conduct of its business;
7. the article 27 (1) (b) of the Securities Code allows shareholders to resolve on the loss of public company status of the company with the consequent immediate exclusion of trading of shares on a regulated market (cf. 29 (2) of that Code);

8. if a loss of public company status is resolved, must be appointed a shareholder who is required to acquire, within three months of granting of the request by the Securities Market Commission (abbreviated as "CMVM"), the shares belonging to that date to the shareholders who have not voted in favor of the resolution of loss of public company status approved at the general meeting;
9. the price for the acquisition referred to in the previous recital shall be fixed in accordance with the provisions of article 188 of the Securities Code, by reference to paragraph 4 of article 27 of the same Code;
10. SALVADOR CAETANO AUTO, SGPS, S.A., in its capacity as shareholder of TOYOTA CAETANO PORTUGAL, S.A., is available to undertake such acquisition by consideration determined in full respect of the aforementioned provisions of the Securities Code,

SALVADOR CAETANO AUTO, SGPS, SA, a trading company headquartered at Avenida Vasco da Gama, 1410, Vila Nova de Gaia, with a share capital of € 121,494,969.00, registered at the Commercial Registry Office of Vila Nova de Gaia, under the single registration and corporate number 505 185 130, **proposes that:**

1. the General Meeting of TOYOTA CAETANO PORTUGAL, SA shall decide, under the terms and for the purposes of the provisions of paragraph b) of no. 1 article 27 of the Securities Code, the loss of the status of a publicly-held company by TOYOTA CAETANO PORTUGAL, SA, with the consequent exclusion of trading of the TOYOTA CAETANO PORTUGAL, SA' shares from the regulated market in which they are admitted to trading, granting to the effect powers to any of the members of TOYOTA CAETANO PORTUGAL's Board of Directors to perform all acts necessary or convenient to the full execution of this resolution, including the submission of the corresponding request for loss of public company status to CMVM;

2. being approved the resolution of loss of public company status of TOYOTA CAETANO PORTUGAL, SA, SALVADOR CAETANO AUTO, SGPS, SA shall be designated as the shareholder who will be obliged to acquire the shares of TOYOTA CAETANO PORTUGAL, SA to the shareholders that do not vote in favor the declaration of loss of public company status, as provided for in paragraph 3 of article 27 of the Securities Code.

To this effect, SALVADOR CAETANO AUTO, SGPS, S.A. hereby declares, for appropriate purposes, that it is required to:

- a) **acquire**, within three months of the CMVM's approval, the securities belonging to the persons who do not vote in favor of the resolution at the general meeting of loss of public company status;
- b) **pay the price for the acquisition of € 2.80 per share, where:**
 - . the price must be determined in accordance with Article 27 (4) and Article 188, both of the Securities Code.
 - . the weighted average price of these securities calculated on a regulated market in the six months immediately prior to the date of publication of the preliminary announcement of the offering is € 2.80 per share, which is also the highest price paid by the offeror or any person, in relation to him, are in any of the situations provided for in paragraph 1 of article 20 of the Securities Code for the acquisition of securities of the same class in the same period.
 - . pursuant to Article 188 (2), the minimum price may be determined by an independent auditor in accordance with the law, in which case, at Salvador Caetano Auto, SGPS, SA discretion, it may accept any higher consideration that may be set in that case.
- c) pledge the obligation to purchase by bank guarantee or cash deposit made at a credit institution.

Vila Nova de Gaia, 8th August 2019

By Salvador Caetano Auto, SGPS, S.A.,