

RAMADA

INVESTIMENTOS

F. RAMADA - INVESTIMENTOS, SGPS, S.A.
Public Company

Head Office: Rua do General Norton de Matos, 68 - R/C, Oporto
Share Capital: Euro 25,641,459
Registered at the Commercial Registry Office of Oporto
Sole registration and tax number 508 548 527

NOTICE OF MEETING

SHAREHOLDERS' ANNUAL GENERAL MEETING

(translation a document originally issued in Portuguese)

In accordance with the law and the Articles of Association, the Shareholders of F. RAMADA - INVESTIMENTOS, SGPS, S.A. are hereby convened to meet at the Annual General Shareholders Meeting, to be held at its head office in Rua do General Norton de Matos, no. 68 – R/C, Porto, at 10.00H, on 26 May 2011, with the following

AGENDA

- Point one -** Discuss and approve on the 2010 management's report and individual accounts;
- Point two -** Discuss and approve on the 2010 management's report and consolidated accounts;
- Point three -** Decide on the proposed appropriation of the year's net results;
- Point four -** Proceed with the general appraisal on the Company's management and supervision;
- Point five -** Vote on the composition of the Company's governing bodies – the Board of Shareholders Meeting, the Board of Directors, the Supervisory Board as well as the Remuneration Commission, for the 2011-2013 mandate;
- Point six -** Vote for the Statutory Auditor for the 2011-2013 mandate proposed by the Supervisory Board;
- Point seven -** Deliberate on the approval of the proposal by the Remuneration Commission on the remuneration policy of the governing bodies;
- Point eight -** Deliberate on the acquisition and sale of own shares.
- Point nine -** Deliberate upon the partial amendment of the Articles of Association in order to adapt them to the amendments made to the Securities Market Code introduced by Decree-Law no. 49/2010 of 19 May and to the recommendations on Corporate Governance of the Portuguese Securities Market Commission, namely on the modification of the wording of Article 10, nos. 2 and 3 and no. 6, a) and b) of the Articles of Association.

Participation in the General Shareholders Meeting and Exercising the Right to Vote

Shareholders shall only participate in the General Assembly, discuss and vote if such shareholders own at least one share at 00:00 hours (GMT) on the Registry Date, i.e. on the 5th day of negotiations prior to 26 May. The exercise of these rights is neither prejudiced by the transfer of the shares after the Registry Date, nor does it depend on their lock-up between that date and the date set for the General Shareholders Meeting.

The share capital is divided into 25,641,459 shares whose nominal value is 1 € each. Each share corresponds to one vote.

Every shareholder wishing to participate in the General Shareholders Meeting shall declare his/her said intention in writing to the Chairman of the General Shareholders Meeting and to the financial intermediary where the respective individual securities account is open, at the latest by 23:59 hours (GMT) of the day prior to the Registry Date. This may be done by e-mail (sede@ramadainvestimentos.pt) and using the form available at the Company's head office and on the Company's internet site (www.ramadainvestimentos.pt) from the date of publication of this notification.

The financial intermediary shall transmit the information concerning his/her client's intention to participate in the General Shareholders Meeting and send written information about the number of shares registered in the said client's name to the Chairman of the General Shareholders Meeting, referring to the Registry Date, by 23:59 of the fifth day of negotiations prior to 26 May, using the e-mail address: sede@ramadainvestimentos.pt.

Shareholders who, for professional reasons, own shares in their own name, may vote differently on behalf of clients, as long as, in addition to the aforementioned declaration and information, they present the following items, with sufficient and proportional proof to the Chairman of the General Shareholders Meeting by 23:59 on the fifth day of negotiations prior to 26 May: (i) identification of each client and number of shares to vote on behalf of his/her account, and (ii) voting instructions which shall be specific for each different point of the agenda and provided by each client.

Shareholders who have declared their intention to participate in the General Shareholders Meeting within the aforementioned deadlines and who have transferred the ownership of their shares between the Registry Date and the date of the General Shareholders Meeting must inform the Portuguese Securities Market Commission and the Chairman of the General Shareholders Meeting thereof immediately. In this case, this may be done by e-mail to: sede@ramadainvestimentos.pt.

Addition of Points to the Agenda and the Presentation of Deliberation Proposals

Under the terms of article 23 – A of the Securities Market Code, shareholders holding shares corresponding to at least 2% of the share capital, may request the following:

- the inclusion of new points in the agenda, as set out in article 378 of the Portuguese Companies Act, presenting the request along with a deliberation proposal for each of the new points;

- the inclusion of deliberation proposals for the points on the agenda of this notification or new points added to the said agenda.

The request for inclusion of new points, as well as deliberation proposals and any other information shall be delivered in writing to the Chairman of the General Shareholders Meeting within five days following the publication of this notification. New topics to be included in the agenda and the deliberation proposals that accompany them will be disclosed to the shareholders, in the same way as that used to disclose this notification, as soon as possible and never after the Registry Date. Requests for the inclusion of deliberation proposals and other related information should also be sent in writing to the Chairman of the General Shareholders Meeting within the five days following the publication of this notification. These deliberation proposals will be disclosed as soon as possible to the shareholders, in the same way used to disclose this notification, up to ten days prior to 26 May 2011.

Should the aforementioned requests not be satisfied, the interested parties may legally request to convene a new General Shareholders Meeting to deliberate upon these topics, as set out in Article 378, no. 4 of the Portuguese Companies Act.

Representation at the General Shareholders Meeting

Shareholders may be represented by means of a written representation sent to the Chairman of the General Shareholders Meeting, by e-mail to sede@ramadainvestmentos.pt, or by delivery to the head office by 17:00 on the fifth working day prior to the set date for the meeting. On the date of publication of this notification, the Company will make available a power of attorney minute at its head office and on its internet site (www.ramadainvestmentos.pt) that shall be used for such effect.

Any shareholder may appoint different representatives as to shares held in different securities accounts, without prejudice however to the principle of the voting units, as set forth in article 385 of the Portuguese Companies Act.

Postal Voting

Postal votes are permitted.

All postal votes shall be delivered in the form of a written declaration, with the respective shareholder's certified signature (by a notary, lawyer or solicitor), and must be accompanied by written proof of the registration of the shares issued by the financial intermediary where the respective individual securities account is open, stating the number of shares registered in their client's name and with reference to the Registry Date.

The written declaration stating the shareholder's request to cast a postal vote, the written documents proving his/her ownership of the shares in question and his/her identification must be delivered to the head office in Rua do General Norton de Matos, no. 68 – R/C, 4050-424 Porto, with the sender's identification and addressed to the Chairman of the General Shareholders Meeting, by the end of the day before the fifth day of negotiations before the set date for the General Shareholders Meeting, whilst the financial intermediary's information regarding the number of shares registered in

their client's name with reference to the Registry Date may be delivered at the head office by the end of the fifth day of negotiations prior to the set date for the General Shareholders Meeting, together with the sender's identification and addressed to the Chairman of the General Shareholders Meeting.

A declaration of vote (ballot paper) shall be written for every single point on the agenda for which a postal vote will be cast. Each declaration (ballot paper) shall be sent in a closed and sealed envelope along with the letter referred to above. The envelope shall only be opened by the Chairman of the General Shareholders Meeting at the moment of the vote count. Every said envelope must specifically indicate to which point on the agenda its contents refer to.

Ballot papers for points on the agenda are available at the head office for collection by the shareholders and on the company's internet site (www.ramadainvestmentos.pt) from the date of the publication of this notification.

The presence of the shareholder or his/her representative at the General Shareholders Meeting shall be considered a revocation of his/her postal vote.

The postal votes shall count as negative votes in relation to all points of deliberation proposed presented after the said votes were cast.

The legal documents concerning the points on the agenda, the proposals to be submitted by the Board of Directors to the General Assembly, the reports that must legally accompany them and other preparatory information including the entire text for the proposed amendment to the Articles of Association, shall be made available to the shareholders, for consultation at the company's head office and on the website, from the date this notification is published.

Within the legal timeframe, the accounts shall also be made available to the shareholders on the SDI (Information Disclosure System) of the Portuguese Securities Market Commission.

In order for the General Shareholders Meeting to deliberate upon item no. 8 of the agenda, shareholders or their representatives holding at least one third of the Company's share capital shall be present. In a second notification to convene the General Shareholders Meeting, deliberation shall take place regardless of the number of shareholders present or represented and the capital they represent.

Oporto, 28 April 2011

Shareholders General Meeting Chairman

Pedro Nuno Fernandes de Sá Pessanha da Costa