

BOARD OF THE SHAREHOLDERS GENERAL MEETING

APRIL 2011

PEDRO NUNO FERNANDES DE SÁ PESSANHA DA COSTA

APRIL 2011

PEDRO Nuno Fernandes de Sá **PESSANHA** da Costa

Born in 1956

Qualifications: Degree in Law from the Faculty of Law of the University of Coimbra in 1981

Further training in Company Management and Economic and Financial Analysis at the School of Law of the Portuguese Catholic University, Porto, 1982 and 1983

Professional Activity: Member of the Bar Association since 1983

Chair of the General and Supervisory Board of a public company from 1996 to 2010, Chairman of the General Shareholders Meeting of various listed and non-listed companies

Co-author of the chapter on Portugal in “Handbuch der Europäischen Aktien-gesellschaft – Societas Europaea” by Jannot / Frodermann, published by C.F. Müller Verlag

Continuous law practice since 1983, with a special focus on trade law and company law, mergers and acquisitions, foreign investment and international contracts

Honorary Consul of Belgium in Porto

Shares held in group companies

Does not hold any shares in group companies

To
F. Ramada Investimentos – Sociedade Gestora de Participações Sociais, S.A.
Rua General Norton de Matos, 68, R/c
4050-424 PORTO

STATEMENT

I hereby declare, as required by law, that I do not incur in any of the incompatibilities envisaged in number 1 of article 414-A of the Company Law, nor I am involved in any circumstance capable of affecting my independence under the terms of number 5 of Article 414 of the Company Law.

I will immediately inform the company of any event that, in the course of the mandate, causes incompatibilities or loss of independence under the terms of the legal requirements.

27 April 2011

FERNANDO EUGÉNIO CERQUEIRA MAGRO FERREIRA

APRIL 2011

FERNANDO Eugénio **CERQUEIRA MAGRO** Ferreira

Born in 1952

Qualifications: Degree in Law from the Faculty of Law of the University of Coimbra in 1982

Professional Activity: Member of the Bar Association since 1988

During the second half of the 80s, in-house legal advisor at *Conselho - Gestão e Investimentos, S.A.*, a company that managed the non-financial holdings of the then *Banco Português do Atlântico*

Throughout the 90s, in-house legal advisor for the BPI Group

Member of the Presiding Board of various companies

Continuous law practice since 1988, with a special focus on trade and company law, as well as on the law of obligations

Shares held in group companies

Does not hold any shares in group companies

To
F. Ramada Investimentos – Sociedade Gestora de Participações Sociais, S.A.
Rua General Norton de Matos, 68, R/c
4050-424 PORTO

STATEMENT

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27 April 2011

BOARD OF DIRECTORS

APRIL 2011

PAULO JORGE DOS SANTOS FERNANDES

APRIL 2011

PAULO Jorge dos Santos FERNANDES

Was one of the founders of Altri (company that led to the creation of F. Ramada Investimentos, by spin-off), and has been involved in the Group's management since its incorporation. Graduated from Porto University with a degree in Electronic Engineering, also has an MBA from the University of Lisbon. Develops his activity in the media and industrial operations, as well as in the strategic definition of the Group.

He is shareholder of the Company since its incorporation (2005) and has been administrator since that date.

In addition to the Companies which currently exercises functions of administration, his professional experience includes:

1982/1984	Assistant Director of Production of CORTAL
1986/1989	General Director of CORTAL
1989/1994	President of the Board of CORTAL
1995	Director of CRISAL – CRISTAIS DE ALCOBAÇA, SA
1997	Director of the Group Vista Alegre, SA
1997	Director of the Board of ATLANTIS - Cristais de Alcobaca, SA
2000/2001	Director of SIC
2001	Director of V.A.A.

Throughout his career, also played roles in several associations:

1989/1994	President of FEMB (Fédération Européene de Mobilier de Bureau) for Portugal
1989/1990	President of the General Assembly Assoc. Industr. Águeda
1991/1993	Member of the Advisory Board Assoc. Ind. Portuense

As of 31 December 2010, the other companies where he carries out management functions are as follows:

- Alteria, S.G.P.S., S.A. (a)
- Altri, S.G.P.S., S.A. (a)
- Altri – Energias Renováveis, SGPS, S.A. (a)
- Caima – Indústria de Celulose, S.A. (a)
- Caminho Aberto S.G.P.S, S.A. (a)
- Celbi – Celulose da Beira Industrial, S.A. (a)
- Celtejo – Empresa de Celulose do Tejo, S.A. (a)
- Celulose do Caima, S.G.P.S., S.A. (a)
- Cofina, S.G.P.S., S.A. (a)
- Cofina Media, S.G.P.S., S.A. (a)
- Edirevistas – Sociedade Editorial, S.A. (a)
- Edisport – Soc. de Publicações, S.A. (a)
- Efe Erre Participações, S.G.P.S., S.A. (a)
- Elege Valor, S.G.P.S., S.A. (a)
- F. Ramada Investimentos, S.G.P.S., S.A. (a)
- F. Ramada – Produção e Comercialização de Estruturas Metálicas de Armazenagem, S.A.
- F. Ramada II Imobiliária, S.A.
- F. Ramada, Aços e Indústrias, S.A.
- Invescaima, S.G.P.S., S.A. (a)
- Malva – Gestão Imobiliária, S.A. (a)
- Mediafin – S.G.P.S., S.A. (a)

- Presselivre – Imprensa Livre, S.A. (a)
- Prestimo – Prestígio Imobiliário, S.A. (a)
- Sociedade Imobiliária Porto Seguro – Investimentos Imobiliários, S.A. (a)
- Torres da Luz – Investimentos imobiliários, S.A. (a)

(a) – companies that cannot be considered to be part of F. Ramada Investimentos Group

Shares held in group companies

F. Ramada Investimentos, SGPS, S.A.

1,742,022 shares

JOÃO MANUEL MATOS BORGES DE OLIVEIRA

APRIL 2011

JOÃO Manuel Matos BORGES DE OLIVEIRA

Was one of the founders of Altri (company that led to the creation of F. Ramada Investimentos, by spin-off), and has been involved in the Group's management since its incorporation. Graduated from the Porto University with a degree in Chemical Engineering, holds an MBA from INSEAD. Develops his activity in the media and industrial operations, as well as in the strategic definition of the Group.

He is shareholder of the Company since its incorporation (2005) and has been administrator since that date.

In addition to the Companies which currently exercises functions of administration, his professional experience includes:

1982/1983	Assistant Director of Production of Cortal
1984/1985	Production Director of Cortal
1987/1989	Marketing Director of Cortal
1989/1994	General Director of Cortal
1989/1995	Vice President of the Board of Cortal
1989/1994	Director of Seldex
1996/2000	Non-executive Director of Atlantis, SA
1997/2000	Non-executive Director of Vista Alegre, SA
1998/1999	Director of Efacec Capital, SGPS, SA

As of 31 December 2010, the other companies where he carries out management functions are as follows:

- Alteria, S.G.P.S., S.A. (a)
- Altri, S.G.P.S., S.A. (a)
- Altri – Energias Renováveis, SGPS, S.A. (a)
- Base Holding, SGPS, S.A. (a)
- Caderno Azul, S.G.P.S., S.A. (a)
- Caima – Indústria de Celulose, S.A. (a)
- Celbi – Celulose da Beira Industrial, S.A. (a)
- Celtejo – Empresa de Celulose do Tejo, S.A. (a)
- Celulose do Caima, S.G.P.S., S.A. (a)
- Cofina, S.G.P.S., S.A. (a)
- Cofina Media, S.G.P.S., S.A. (a)
- Edirevistas – Sociedade Editorial, S.A. (a)
- Edisport – Soc. de Publicações, S.A. (a)
- Efe Erre Participações, S.G.P.S., S.A. (a)
- Elege Valor, S.G.P.S., S.A. (a)
- F. Ramada – Produção e Comercialização de Estruturas Metálicas de Armazenagem, S.A.
- F. Ramada II Imobiliária, S.A.
- F. Ramada Serviços de Gestão, Lda.
- F. Ramada, Aços e Indústrias, S.A.
- Grafedisport – Impressão e Artes Gráficas, S.A. (a)
- Invescaima, S.G.P.S., S.A. (a)
- Jardins de França – Empreendimentos Imobiliários, S.A. (a)
- Malva – Gestão Imobiliária, S.A. (a)
- Mediafin, SGPS, S.A. (a)
- Presselivre – Imprensa Livre, S.A. (a)
- Prestimo – Prestígio Imobiliário, S.A. (a)
- Storax Racking Systems, Ltd.
- Sociedade Imobiliária Porto Seguro – Investimentos Imobiliários, S.A. (a)

- Torres da Luz – Investimentos imobiliários, S.A. (a)
- Universal Afir – Aços Especiais e Ferramentas, S.A.
- Zon Multimédia – Serviços de Telecomunicações e Multimédia, SGPS, S.A. (a)

a) – companie that cannot be considered to be part of F. Ramada Investimentos Group

Shares held in group companies

F. Ramada Investimentos, SGPS, S.A.

3,123,412 shares held by Caderno Azul – SGPS, S.A.

PEDRO MACEDO PINTO DE MENDONÇA

APRIL 2011

PEDRO Macedo Pinto de **MENDONÇA**

Attended the Faculty of Medicine in Porto for two years, and holds a degree in Mechanics from the École Supérieure de L'Etat in Brussels. He is shareholder of the Company since its incorporation (2008) and has been administrator since that date.

In addition to the Companies which currently exercises functions of administration, his professional experience includes:

1959	Director of Supply of Empresa de Metalurgia Artística Lisboa
1965	Production Director of Empresa de Metalurgia Artística Lisboa
1970	Administrator and sales responsible of Seldex
1986	Founding Partner of Euroseel
1986/1990	Administrator of Euroseel
1986	Chairman of the Board of Seldex 1989 Administrator of Cortal

As of 31 December 2010, the other companies where he carries out management functions are as follows:

- Alteria, S.G.P.S., S.A. (a)
- Altri, S.G.P.S., S.A. (a)
- Altri – Energias Renováveis, SGPS, S.A. (a)
- Caima – Indústria de Celulose, S.A. (a)
- Celbi – Celulose da Beira Industrial, S.A. (a)
- Celtejo – Empresa de Celulose do Tejo, S.A. (a)
- Celulose do Caima, S.G.P.S., S.A. (a)
- Cofina, S.G.P.S., S.A. (a)
- Cofina Media, S.G.P.S., S.A. (a)
- Cofihold, S.G.P.S., S.A. (a)
- Efe Erre Participações, S.G.P.S., S.A. (a)
- Elege Valor, S.G.P.S., S.A. (a)
- F. Ramada – Produção e Comercialização de Estruturas Metálicas de Armazenagem, S.A.
- F. Ramada II Imobiliária, S.A.
- F. Ramada, Aços e Indústrias, S.A.
- Invescaima, S.G.P.S., S.A. (a)
- Malva – Gestão Imobiliária, S.A. (a)
- Prestimo – Prestígio Imobiliário, S.A. (a)
- Sociedade Imobiliária Porto Seguro – Investimentos Imobiliários, S.A. (a)
- Torres da Luz – Investimentos imobiliários, S.A. (a)
- Universal Afir – Aços, Máquinas e Ferramentas, S.A.

a) – companies that cannot be considered part to be part of F. Ramada Investimentos group

Shares held in group companies

F. Ramada Investimentos, SGPS, S.A.

213,125 shares

DOMINGOS JOSÉ VIEIRA DE MATOS

APRIL 2011

DOMINGOS José Vieira de MATOS

Holds a degree in Economics from the Faculty of Economy of the University of Porto. Initiated his carrier in management in 1978. He is shareholder of the Company since its incorporation (2008) and has been Director since that date.

In addition to the Companies which currently exercise functions of administration, his professional experience includes:

1978/1994	Administrator of CORTAL, SA
1983	Founding Partner of PROMEDE – Produtos Médicos, SA
1998/2000	Administrator of ELECTRO CERÂMICAS, SA

As of 31 December 2010, the other companies where he carries out management functions are as follows:

- Alteria, S.G.P.S., S.A. (a)
- Altri, S.G.P.S., S.A. (a)
- Altri Florestal, S.A. (a)
- Base Holding, SGPS, S.A. (a)
- Caima – Indústria de Celulose, S.A. (a)
- Celbi – Celulose da Beira Industrial, S.A. (a)
- Celulose do Caima, S.G.P.S., S.A. (a)
- Cofina, S.G.P.S., S.A. (a)
- Efe Erre Participações, S.G.P.S., S.A. (a)
- Elege Valor, S.G.P.S., S.A. (a)
- F. Ramada – Produção e Comercialização de Estruturas Metálicas de Armazenagem, S.A.
- F. Ramada II Imobiliária, S.A.
- F. Ramada Serviços de Gestão, Lda.
- F. Ramada, Aços e Indústrias, S.A.
- Jardins de França – Empreendimentos Imobiliários, S.A.
- Livre Fluxo, S.G.P.S., S.A. (a)
- Malva – Gestão Imobiliária, S.A. (a)
- Prestimo – Prestígio Imobiliário, S.A. (a)
- Sociedade Imobiliária Porto Seguro – Investimentos Imobiliários, S.A. (a)
- Torres da Luz – Investimentos imobiliários, S.A. (a)
- Universal Afir – Aços, Máquinas e Ferramentas, S.A.

(a) – companies that cannot be considered part to be part of F. Ramada Investimentos group

Shares held in group companies

F. Ramada Investimentos, SGPS, S.A.

1,782,355 shares

PEDRO MIGUEL MATOS BORGES DE OLIVEIRA

APRIL 2011

PEDRO Miguel Matos BORGES DE OLIVEIRA

Holds a degree in Financial Management by the Institute of Administration and Management of Porto in 1999 and attended the Executive MBA at the Escuela Superior de Administración y Dirección de Empresas (ESADE), finishing it in 2000.

Member of the Board of Directors since May 2009 for the remaining period of the mandate 2008/2010.

His professional experience includes:

1986/2000	Management advisor of FERÁGUEDA, Lda.
1997/2000	Director's assistant of GALAN, Lda.
2000	Director of the Department of Saws and Tools of F.RAMADA, AÇOS E INDÚSTRIA, S.A.
2006	Board member of UNIVERSAL AFIR, AÇOS ESPECIAIS E FERRAMENTAS, S.A.

As of 31 December 2010, the other companies where he carries out management functions are as follows:

- Alteria, S.G.P.S., S.A. (a)
- Altri Florestal, S.A. (a)
- Cofina, S.G.P.S, S.A. (a)
- Efe Erre Participações, S.G.P.S., S.A. (a)
- Elege Valor, S.G.P.S., S.A. (a)
- F. Ramada – Produção e Comercialização de Estruturas Metálicas de Armazenagem, S.A.
- F. Ramada II Imobiliária, S.A.
- F. Ramada, Aços e Indústrias, S.A.
- Malva – Gestão Imobiliária, S.A. (a)
- Prestimo – Prestígio Imobiliário, S.A. (a)
- Sociedade Imobiliária Porto Seguro – Investimentos Imobiliários, S.A. (a)
- Torres da Luz – Investimentos imobiliários, S.A. (a)
- Universal Afir – Aços, Máquinas e Ferramentas, S.A.
- Valor Autêntico, S.G.P.S., S.A. (a)

(a) – companies that cannot be considered to be part of F. Ramada Investimentos group

Shares held in group companies

F. Ramada Investimentos, SGPS, S.A.

1,232,072 shares

**ANA REBELO DE CARVALHO MENÉRES DE MENDONÇA
MARIZ FERNANDES**

APRIL 2011

ANA Rebelo de Carvalho Menéres de MENDONÇA Mariz Fernandes

Holds a degree in Economics by the Universidade Católica Portuguesa of Lisbon.

Member of the Board of Directors since May 2009, for the remaining period of the mandate 2008/2010.

Her professional experience includes:

- 1995 Journalist in the economic newspaper SEMANÁRIO ECONOMICO
- 1996 Commercial Department of CITIBANK
- 1996 Board member of PROMENDO, S.A.
- 1999 Managing Partner of Farrajota & Mendonça, Lda.
- 2009 Board member of PROMENDO, SGPS, S.A.

As of 31 December 2010, the other companies where she carries out management functions are as follows:

- Cofina, SGPS, S.A. (a)
- F. Ramada – Produção e Comercialização de Estruturas Metálicas de Armazenagem, S.A.
- F. Ramada, Aços e Indústrias, S.A.
- Promendo, SGPS, S.A. (a)
- Prestimo – Prestígio Imobiliário, S.A. (a)
- Farrajota & Mendonça, Lda. (a)

(a) – companies that cannot be considered to be part of F. Ramada Investimentos group

Shares held in group companies

F. Ramada Investimentos, SGPS, S.A.

1,670,472 shares owned directly

2,040,500 shares held by Promendo – SGPS, S.A.

SUPERVISORY BOARD

APRIL 2011

JOÃO DA SILVA NATÁRIA

APRIL 2011

JOÃO da Silva NATÁRIA

Qualifications: Degree in Law from the University of Lisbon

Work Experience:

1979	Managing Director of the Luanda/Viana branch of <i>F. Ramada</i> , by joint nomination of the Board and the Ministry of Industry in Angola
1983	Director of the Polyester and Buttons Department at <i>F. Ramada, Aços e Indústrias, S.A.</i>
1984/2000	Human Resources Director at <i>F. Ramada, Aços e Indústrias, S.A.</i>
1993/1995	Board Member of <i>Universal – Aços, Máquinas e Ferramentas, S.A.</i>
Since 2000	Lawyer with an independent practice, specialised in labour law and family law

Other posts held:

- Chair of the Supervisory Board of *Altri, SGPS, S.A. (a)*
- Chair of the Supervisory Board of *Cofina, SGPS, S.A. (a)*
- Chair of the Supervisory Board of *Celulose do Caima, SGPS, S.A. (a)*
- Chair of the Supervisory Board of *Celulose da Beira Industrial (Celbi), S.A. (a)*
- Member of the Remuneration Commission of *Altri, SGPS, S.A. (a)*
- Member of the Remuneration Commission of *Cofina, SGPS, S.A. (a)*

(a) – companies that cannot be considered as part of the *F. Ramada Investimentos, S.G.P.S., S.A.* group

Shares held in group companies

Does not hold any shares in group companies

To
F. Ramada Investimentos – Sociedade Gestora de Participações Sociais, S.A.
Rua General Norton de Matos, 68, R/c
4050-424 PORTO

STATEMENT

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27 April 2011

CRISTINA ISABEL LINHARES FERNANDES

APRIL 2011

CRISTINA Isabel LINHARES Fernandes

Qualifications:

1996	Degree in Economics – Faculty of Economics of the University of Coimbra
2000	Post-graduate degree in Taxation – ISAG (Higher Education Institute of Administration and Management), Porto
2006	Statutory auditor no. 1262
2007	Executive MBA – EGP (School of Management), Porto

Work Experience:

1996/1998	Assistant in the Audit Department of <i>Arthur Andersen</i> , Porto
1999/2001	Superior in the Audit Department of <i>Arthur Andersen</i> , Porto
2002/2005	Manager of the Audit Department of Deloitte in the Porto branch
2006	Senior manager of the Audit Department of <i>Deloitte</i> in Luanda
Since 2007	Freelance statutory auditor and consultant

Other posts held:

Chair of the Supervisory Board of *Altri, SGPS, S.A.* (a)
Chair of the Supervisory Board of *Cofina, SGPS, S.A.* (a)
Chair of the Supervisory Board of *Celulose do Caima, SGPS, S.A.* (a)
Chair of the Supervisory Board of *Celulose da Beira Industrial (Celbi), S.A.* (a)
Statutory auditor of the *Sociedade Comercial de Plásticos Chemieuro Unipessoal Lda.* (a)

(a) – companies that cannot be considered as part of the *F. Ramada Investimentos, S.G.P.S., S.A.* group

Other posts:

Member of the Supervisory Board of *Tertir – Terminais de Portugal, S.A.*

Shares held in group companies

Does not hold any shares in group companies

To
F. Ramada Investimentos – Sociedade Gestora de Participações Sociais, S.A.
Rua General Norton de Matos, 68, R/c
4050-424 PORTO

STATEMENT

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27 April 2011

**MANUEL TIAGO ALVES BALDAQUE DE MARINHO
FERNANDES**

APRIL 2011

Manuel **TIAGO** Alves **BALDAQUE** de Marinho Fernandes

Qualifications:

1992	Degree in Company Administration and Management, Faculty of Economics and Business Studies, Regional Centre of the Portuguese Catholic University in Porto
2000	Post-graduate degree in Human Resources Management, Portuguese Catholic University
2002	Post-graduate degree in Finance, Portuguese Catholic University
2007	International MBA, Business School / ESADE
2010	Post-graduate degree in Service Management, Portuguese Catholic University

Work Experience:

1992	Auditor at <i>Arthur Andersen, S.A.</i>
1995	Management Controller of <i>Grupo SIPMA, SA (Saludães, S.A.; Lorisa, S.A. and SOTPA, S.A.)</i>
Since 1998	Finance and Personnel Director of the Regional Centre of the Portuguese Catholic University

Other posts held:

Chair of the Supervisory Board of *Altri, SGPS, S.A. (a)*
Chair of the Supervisory Board of *Cofina, SGPS, S.A. (a)*
Chair of the Supervisory Board of *Celulose do Caima, SGPS, S.A. (a)*
Chair of the Supervisory Board of *Celulose da Beira Industrial (Celbi), S.A. (a)*

(a) – companies that cannot be considered as part of the *F. Ramada Investimentos, S.G.P.S., S.A.* group

Other posts:

Member of the Financial Management Council of the Portuguese Catholic University
Chair of the Supervisory Board of *Tertir – Terminais de Portugal, S.A.*
Non-executive Director of *Investvar Comercial, SGPS, S.A.*

Shares held in group companies

Does not hold any shares in group companies

To
F. Ramada Investimentos – Sociedade Gestora de Participações Sociais, S.A.
Rua General Norton de Matos, 68, R/c
4050-424 PORTO

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27 April 2011

JACINTO DA COSTA VILARINHO

APRIL 2011

JACINTO DA COSTA VILARINHO

Qualifications:

- | | |
|------|--|
| 1993 | Degree in Accountancy and Administration, ISCAP (Higher Institute of Accounting), Porto, with a final average of 14/20 |
| 1994 | Member of the Organising Commission for the 5 th version of the Accountancy Days (<i>V Jornadas de Contabilidade</i>), organised by ISCAP |
| 2000 | In-house Auditor Training ISO 9000 and ISO 9001 |

Member of the Board of the APPC (Portuguese Association of Accountants)

Chartered accountant

Work Experience:

- | | |
|-----------|--|
| 1985-1987 | <i>Malhas Solimar, Lda</i>
Clerical assistant |
| 1987-1990 | <i>Relopa, Lda.</i>
Accountant
Assistant to the Chief Accountant and one of the Directors |
| 1990-2011 | <i>Symington Family Estates, Vinhos, Lda.</i>
Head of Department
Manager of the Accounting Department for the companies belonging to the Symington Family group, specialised in the production and trade of Port and Douro wines |

Shares held in group companies

Does not hold any shares in group companies

To
F. Ramada Investimentos – Sociedade Gestora de Participações Sociais, S.A.
Rua General Norton de Matos, 68, R/c
4050-424 PORTO

STATEMENT

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I will immediately inform the company of any event that, in the course of the mandate, causes incompatibilities or loss of independence under the terms of the legal requirements.

27 April 2011

STATUTORY AUDITOR

APRIL 2011

(Translation of a letter originally issued in Portuguese)

F. Ramada Investimentos – Sociedade Gestora de Participações Sociais, S.A.
Rua General Norton de Matos, 68, R/c
4050-424 PORTO

21 April 2011

Dear Sirs,

For the purpose of article 289^o, number 1 paragraph d) of Commercial Companies Code (“Código das Sociedades Comerciais”) we hereby declare that this entity, their partners and members of the Board of Directors do not own shares of F. Ramada Investimentos – Sociedade Gestora de Participações Sociais, S.A. or any of its dominated or group companies.

Additionally, we declare that this statutory audit firm (“Sociedade de Revisores Oficiais de Contas”), during the past five years, and in accordance with articles 262^o and 413^o of the above mentioned code, has been nominated statutory auditor of a large number of companies which listing would be extremely exhaustive. In compliance with Decree-Law 487/99 dated November 16, 1999, this list was provided to the Portuguese Institute of Statutory Auditors (“Ordem dos Revisores Oficiais de Contas”).

We attach to this letter the curricula of our partners António Manuel Martins Amaral and Paulo Alexandre Silva Gaspar, as representatives of this entity.

Yours faithfully

Deloitte & Associados, SROC S.A.

Represented by António Manuel Martins Amaral

ANTÓNIO MANUEL MARTINS AMARAL

APRIL 2011

António Manuel Martins Amaral
Bom Sucesso Trade Center
Praça do Bom Sucesso, nº 61 – 13º
4150-146 Porto

António Manuel Martins Amaral, born on 24 February 1964 at Ramalde in Oporto.

Graduation in Economics, Universidade Portucalense Infante D. Henrique (1989).

For five years has been developing his professional activity exclusively as a Statutory Audit, as partner of Deloitte & Associados, SROC, S.A., being registered, since January 2002, at the Statutory Auditors Institute with number 1130.

Oporto, 21 April 2011

António Manuel Martins Amaral

PAULO ALEXANDRE ROCHA SILVA GASPAR

APRIL 2011

Paulo Alexandre Rocha Silva Gaspar
Bom Sucesso Trade Center
Praça do Bom Sucesso, nº 61 – 13º
4150-146 Porto

Paulo Alexandre Rocha Silva Gaspar, born on 20 April 1973 at Vouzela.

Graduation in Economics, Faculdade de Economia da Universidade do Porto (1996).

For over four years has been developing his professional activity exclusively as a Statutory Audit, as partner of Deloitte & Associados, SROC, S.A., being registered, since June 2007, at the Statutory Auditors Institute with number 1300.

Oporto, 21 April 2011

Paulo Alexandre Rocha Silva Gaspar

REMUNERATION COMMISSION

APRIL 2011

PEDRO NUNO FERNANDES DE SÁ PESSANHA DA COSTA

APRIL 2011

PEDRO Nuno Fernandes de Sá **PESSANHA** da Costa

Born in 1956

Qualifications: Degree in Law from the Faculty of Law of the University of Coimbra in 1981

Further training in Company Management and Economic and Financial Analysis at the School of Law of the Portuguese Catholic University, Porto, 1982 and 1983

Professional Activity: Member of the Bar Association since 1983

Chair of the General and Supervisory Board of a public company from 1996 to 2010, Chairman of the General Shareholders Meeting of various listed and non-listed companies

Co-author of the chapter on Portugal in “Handbuch der Europäischen Aktien-gesellschaft – Societas Europaea” by Jannot / Frodermann, published by C.F. Müller Verlag

Continuous law practice since 1983, with a special focus on trade law and company law, mergers and acquisitions, foreign investment and international contracts

Honorary Consul of Belgium in Porto

Shares held in group companies

Does not hold any shares in group companies

FERNANDO EUGÉNIO CERQUEIRA MAGRO FERREIRA

APRIL 2011

FERNANDO Eugénio **CERQUEIRA MAGRO** Ferreira

Born in 1952

Qualifications: Degree in Law from the Faculty of Law of the University of Coimbra in 1982

Professional Activity: Member of the Bar Association since 1988

During the second half of the 80s, in-house legal advisor at *Conselho - Gestão e Investimentos, S.A.*, a company that managed the non-financial holdings of the then *Banco Português do Atlântico*

Throughout the 90s, in-house legal advisor for the BPI Group

Member of the Presiding Board of various companies

Continuous law practice since 1988, with a special focus on trade and company law, as well as on the law of obligations

Shares held in group companies

Does not hold any shares in group companies

JOÃO DA SILVA NATÁRIA

APRIL 2011

JOÃO da Silva NATÁRIA

Qualifications: Degree in Law from the University of Lisbon

Work Experience:

1979	Managing Director of the Luanda/Viana branch of <i>F. Ramada</i> , by joint nomination of the Board and the Ministry of Industry in Angola
1983	Director of the Polyester and Buttons Department at <i>F. Ramada, Aços e Indústrias, S.A.</i>
1984/2000	Human Resources Director at <i>F. Ramada, Aços e Indústrias, S.A.</i>
1993/1995	Board Member of <i>Universal – Aços, Máquinas e Ferramentas, S.A.</i>
Since 2000	Lawyer with an independent practice, specialised in labour law and family law

Other posts held:

- Chair of the Supervisory Board of *Altri, SGPS, S.A. (a)*
- Chair of the Supervisory Board of *Cofina, SGPS, S.A. (a)*
- Chair of the Supervisory Board of *Celulose do Caima, SGPS, S.A. (a)*
- Chair of the Supervisory Board of *Celulose da Beira Industrial (Celbi), S.A. (a)*
- Member of the Remuneration Commission of *Altri, SGPS, S.A. (a)*
- Member of the Remuneration Commission of *Cofina, SGPS, S.A. (a)*

(a) – companies that cannot be considered as part of the *F. Ramada Investimentos, S.G.P.S., S.A.* group

Shares held in group companies

Does not hold any shares in group companies