

**GENERAL MEETING OF SHAREHOLDERS OF
F. RAMADA - INVESTIMENTOS, SGPS, S.A.
TO BE HELD IN ITS HEAD OFFICE ON 26 MAY 2011
AT 10:00H**

**PROPOSAL
OF THE
BOARD OF DIRECTORS
CONCERNING
POINT THREE ON THE AGENDA**

The Board of Directors of F. RAMADA - INVESTIMENTOS, SGPS, SA. proposes to the General Assembly that net profit for the year amounting to € 3,413,019.31 be applied as follows:

Legal Reserve	170,650.97 €
Other Reserves	1,447,466.21 €
Dividends	<u>1,794,902.13 €</u>
	<u>3,413,019.31 €</u>
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Oporto, 15 April 2011

The Board of Directors