

**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 SHAREHOLDER
CADERNO AZUL, SGPS, S.A.
CONCERNING
POINT FOUR ON THE AGENDA**

CADERNO AZUL, SGPS, S.A., with its registered office at Rua do General Norton de Matos, 58, R/C, in Porto, with the share capital of € 50,000.00, tax number 508038596, registered at Porto Companies Registry under the same number, in its capacity as a shareholder holding 3,123,412 shares representing 12.18% of the share capital and 12.18% of the voting rights of **F. RAMADA - INVESTIMENTOS, SGPS, S.A.**, proposes to the shareholders that they express their confidence in the management and supervision of the company business in 2010, approving a vote of praise for and confidence in the way that the company business was managed and supervised during the 2010 financial year.

Oporto, 18 April 2011

The Sole Director
of
CADERNO AZUL, SGPS, S.A.