

**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 SHAREHOLDERS
CADERNO AZUL, SGPS, S.A.
CONCERNING
POINT FIVE ON THE AGENDA**

CADERNO AZUL, SGPS S.A., with its registered office in Rua do General Norton de Matos, 58, R/C, Porto, Portugal, with a share capital of € 50,000.00, corporate tax number 508038596, registered in the Commercial Registry Office of Oporto 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.** propose the following to the Shareholders:

1.

The approval of the following composition of the company's governing bodies for the new mandate 2011 – 2013:

Board of the Shareholders' General Meeting

Chairman: Pedro Nuno Fernandes de Sá Pessanha da Costa

Secretary: Fernando Eugénio Cerqueira Magro Ferreira

Board of Directors

Chairman: João Manuel Matos Borges de Oliveira

Members: Paulo Jorge dos Santos Fernandes

Pedro Macedo Pinto de Mendonça

Domingos José Vieira de Matos

Pedro Miguel Matos Borges de Oliveira

Ana Rebelo de Carvalho Meneres de Mendonça Mariz Fernandes

Supervisory Board

Chairman: João da Silva Natária
Effective members: Cristina Isabel Linhares Fernandes
Manuel Tiago Alves Baldaque de Marinho Fernandes
Substitute: Jacinto da Costa Vilarinho

2.

As per the terms and pursuant to Article 398, nos. 3 and 4 of the Portuguese Companies Act, the authorisation of the Directors to engage in a competing activity on a self-employed basis or as an employee and to perform tasks in a competing company, as defined in Article 254, no. 2 of the said Act, or to be nominated on the said company's behalf or as a representative thereof, the authorisation in question being awarded without any restriction to the access to sensitive information of F. RAMADA - INVESTIMENTOS, SGPS, S.A. by the Directors.

3.

The approval of the following composition of the Remuneration Commission for the new mandate 2011 – 2013:

Chairman: Pedro Nuno Fernandes de Sá Pessanha da Costa
Members: Fernando Eugénio Cerqueira Magro Ferreira
João da Silva Natária

The information required by sub-paragraph d) of paragraph 1 of Article 289 of Portuguese Companies Act, is hereto attached.

Oporto, 18 April 2011

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