

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 SUPERVISORY BOARD
CONCERNING
POINT SIX ON THE AGENDA

As per the terms of and for the purposes of Article 420, no. 2, b) of the Companies Act, we propose that Deloitte & Associados, SROC, S.A., represented by António Manuel Martins Amaral, be nominated as the Statutory Auditor for F. Ramada - Investimentos, SGPS, S.A., for the three-year mandate between 2011 and 2013.

When preparing the present proposal, the advantages and disadvantages of keeping the same audit firm for the new mandate were taken into account.

In our opinion, the quality of Deloitte's work and the experience it has accumulated in the sector in which F. Ramada Investimentos is active outweigh the possible downsides of maintaining the same company for the said function.

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

Oporto, 27 April 2011

For the Supervisory Board,