

**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**

POINT SEVEN ON THE AGENDA

**PROPOSAL OF THE REMUNERATION COMMISSION
ON THE REMUNERATION POLICY
OF THE GOVERNING BODIES**

The remuneration and allowance policy of the governing bodies of **F. RAMADA - INVESTIMENTOS, SGPS, S.A.** for 2011 shall respect the principles below:

MANAGEMENT BOARD:

To establish the individual remuneration of every single Director, the following factors shall be taken into account:

- the tasks performed in the various subsidiaries
- the responsibility and added value of each individual's performance
- the knowledge and experience gained in the post
- the economic position of the company
- the remuneration packages in companies of the same sector and other companies listed on the NYSE Euronext Lisbon.

1. Executive Management

- Fixed component, monthly amount paid 14 times a year.

The overall base pay of the Management Board, including the remuneration that group companies pay to the members of the Board of Directors, shall not exceed 750 thousand Euros per year.

- A variable component in the mid-term.

Its aim is to better align the interests of the Executive Managers with those of the shareholders. It will be calculated for the period of 2010, 2011 and 2012, based on:

- the total return for the shareholder (appreciation of the share plus distributed dividends)
- the sum of the net results of the 3 years (2010, 2011, 2012)

- the evolution of the Company's business.

The total value of the mid-term component cannot be superior to 50% of the fixed base pay earned during the three-year period.

2. Non-Executive Management

The individual remuneration of a Non-Executive Director cannot exceed 70,000 Euros/year. It is exclusively fixed.

SUPERVISORY BOARD

The remuneration of the members of the Supervisory Board shall be based on fixed annual rates considered appropriate for the function.

GENERAL SHAREHOLDERS MEETING

The remuneration of the President shall be exclusively fixed and shall respect market practices.

STATUTORY AUDITOR

The Statutory Auditor shall receive a fixed remuneration that is appropriate for the function and which is in line with market practices, under the supervision of the Supervisory Board.

SEVERANCE GRANT IN THE EVENT OF A TERMINATION OF DUTIES PRIOR TO OR UPON THE EXPIRY OF THE RESPECTIVE MANDATES

The remuneration policy maintains the principle according to which severance grants for Directors or members of other governing bodies in the event of an early termination of their duties or upon the expiry of their respective mandates are not contemplated, without prejudice to the Company's compliance with the legal provisions in force concerning such matters.

SCOPE OF THE PRINCIPLES

The principles underlying the remuneration and allowance policies referred to in the present declaration do not only cover the total remuneration paid out by F. RAMADA - INVESTIMENTOS, SGPS, S.A., but also include the remuneration paid to the members of its Board of Directors by other companies that F. RAMADA - INVESTIMENTOS, SGPS, S.A. controls, whether directly or indirectly.

Oporto, 15 April 2011

The Remuneration Commission