

**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 EIGHT ON THE AGENDA**

It is proposed that the General Meeting authorise the Board of Directors to acquire and sell treasury stock on the Stock Exchange within the legal limits and within the following terms and conditions:

**One – Acquisition of treasury stock:**

- a) the maximum number of own shares acquired may not exceed ten percent of the share capital;
- b) the period for which this authorization will last may not be longer than eighteen months after today's date;
- c) the treasury stock will always be acquired on the Stock Exchange;
- d) the minimum and maximum acquisition prices will be eighty percent and one hundred and ten percent, respectively, of the quotation at the close of the session immediately before the day on which the operation is performed.

**Two – Disposal of treasury stock:**

- a) the minimum number of own shares to be sold is one hundred shares;
- b) the period for which this authorization will last may not be longer than eighteen months after today's date;
- c) the treasury stock will always be sold on the Stock Exchange;
- d) the minimum sale price per share will be equivalent to ninety-five percent of the quotation at the close of the session immediately before the date of the operation.

Oporto, 15 April 2011

The Board of Directors