

**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 NINE ON THE AGENDA**

Deliberate upon the partial amendment of the Articles of Association in order to adapt them to the amendments made to the Securities Market Code introduced by Decree-Law no. 49/2010 of 19 May and to the recommendations of Corporate Governance of the Portuguese Securities Market Commission, namely on the modification of the wording of Article 10, nos. 2 and 3 and no. 6, a) and b) of the Articles of Association.

Considering that:

- the amendments to the Securities Market Code introduced by the Decree-Law no. 49/2010 of 19 May (which transposed Directive 2007/36/EC of 11 July (Shareholder Rights Directive) into national law), obliges the Company to partially amend its Articles of Association so as to adapt certain rules they prescribe to the new legal provisions,
- and the recommendations of the Portuguese Securities Market Commission as to the deadline for postal votes,

we propose that the following issues be deliberated upon:

the approval of the partial amendment of the Company's Articles of Association, namely the amendment of the wording of Article 10, nos. 2 and 3 and no. 6, a) and b)

as below:

"Article 10"

1. [...]
2. Every shareholder with at least one share registered or deposited in his/her name in the centralised securities system on the Registry Date (i.e. 0:00 on the fifth day of negotiations prior to the General Assembly) has the right to vote.

3. Every shareholder wishing to participate in the General Assembly shall declare his/her said intention in writing to the Chair of the General Assembly and to the financial intermediary where the respective individual securities account is open, at the latest by the day prior to the fifth day of negotiations before the date of the General Assembly. The financial intermediary shall transmit the information concerning his/her client's intention to participate in the General Assembly and send written information about the number of shares registered in the said client's name to the Chair of the General Assembly, referring to the Registry Date, by the end of the fifth day of negotiations prior to the date of the General Assembly.
4. [...]
5. [...]
6. Postal votes are permitted, provided they fulfil the conditions below:
 - a) All postal votes shall be delivered in the form of a written declaration, with the respective shareholder's certified signature (by a notary, lawyer or solicitor).
 - b) The written declaration stating the shareholder's request to cast a postal vote must be addressed to the Chair of the General Assembly, with the sender's identification, and delivered to the registered office by the end of the third working day prior to the set date for the General Assembly, without prejudice to the required declarations as per no. 3 above, respecting the stated deadlines.
 - c) [...]
 - d) [...]
 - e) [...]

Oporto, 15 April 2011

THE BOARD OF DIRECTORS