

## **F. RAMADA - INVESTIMENTOS, SGPS, S.A.**

Annual General Meeting of Shareholders convened on  
26/05/2011

Deliberation of Point 4 of the Agenda:

“To make a general appraisal of the management and supervision  
of the company”

Proposal presented by the shareholder CADERNO AZUL,  
SGPS, S.A. which can be consulted on the company’s website  
and which is available to shareholders in the head office

Vote for

Vote against

Abstain