

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

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

Deliberation of Point 7 of the Agenda:

“To decide on approval of the proposal of the Remuneration
Commission on the remuneration policy of the company
bodies”

Proposal presented by the Remuneration Commission of
F. RAMADA - INVESTIMENTOS, 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