

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

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

Deliberation on Point 9 of 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 on 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”

Proposal presented by the Board of Directors 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