

**GENERAL MEETING OF SHAREHOLDERS OF F. RAMADA INVESTIMENTOS, SGPS, S.A.
TO BE HELD IN ITS HEAD OFFICE ON 24 APRIL 2014
AT 10:00H**

**PROPOSAL
OF THE
BOARD OF DIRECTORS
CONCERNING
POINT TWO ON THE AGENDA**
(translation of a document originally issued in Portuguese)

The Board of Directors of F. Ramada Investimentos, SGPS, SA proposes to the General Meeting that the net results for the year amounting to € 4,023,324.97, to be applied as follows:

Legal Reserve	201,166.25
Free Reserves	937,494.47
Dividends Distribution	2,884,664.25*

	4,023,324.97
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This value takes into account the existence of 2,564,145 own shares held by the Company on the payment date, the number of own shares is different, the total amount of dividends to be paid can be adjusted against the value of free reserves in order to maintain unchanged the dividend per share proposed.

Oporto, 27 March 2014

The Board of Directors