

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 SHAREHOLDER
CADERNO AZUL, SGPS, S.A.
CONCERNING
POINT THREE ON THE AGENDA
(translation of a document originally issued in Portuguese)

CADERNO AZUL, SGPS, S.A., in its capacity of shareholder holding 4,895,721 shares representing 19.09% of the share capital and voting rights of **F. RAMADA INVESTIMENTOS, SGPS, S.A.**, proposes to the shareholders that they express their confidence in the management and supervision of the company business in 2013, approving a vote of praise for and confidence in the way that the company business was managed and supervised during the 2013 financial year.

Oporto, 21 March 2014
