

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 SHAREHOLDERS
PROMENDO, SGPS, S.A.
CONCERNING
POINT FOUR ON THE AGENDA

(translation of a document originally issued in Portuguese)

PROMENDO, SGPS, S.A., with its registered office in Rua De Damão, 15 - Caxias, with a share capital of € 50,000.00, corporate tax number 508805627, registered in the Commercial Registry Office of Cascais under the same number in its capacity as a shareholder holding 4,181,395 shares representing 16.31% of the share capital and of the voting rights of **F. RAMADA INVESTIMENTOS, SGPS, S.A.** propose the following to the Shareholders:

1.

The approval of the following composition of the company's governing bodies for the new mandate 2014 – 2016:

Board of the Shareholders' General Meeting

Chairman: José Francisco Pais da Costa Leite
Secretary: Cláudia Alexandra Gonçalves dos Santos Dias

Board of Directors

Chairman: Paulo Jorge dos Santos Fernandes
Members: João Manuel Matos Borges de Oliveira
Pedro Macedo Pinto de Mendonça
Domingos José Vieira de Matos
Pedro Miguel Matos Borges de Oliveira
Ana Rebelo de Carvalho Menéres de Mendonça

Supervisory Board

Chairman: Pedro Nuno Fernandes de Sá Pessanha da Costa
Effective members: André Seabra Ferreira Pinto
José Guilherme Barros Silva
Substitute: Luis Filipe Alves Baldaque de Marinho Fernandes

2.

As per the terms and pursuant to Article 398, nos. 3 and 4 of the Portuguese Companies Act, the authorisation of the Directors to engage in a competing activity on a self-employed basis or as an employee and to perform tasks in a competing company, as defined in Article 254, no. 2 of the said Act, or to be nominated on the said company's behalf or as a representative thereof, the authorisation in question being awarded without any restriction to the access to sensitive information of F. RAMADA INVESTIMENTOS, SGPS, S.A. by the Directors.

3.

The approval of the following composition of the Remuneration Commission for the new mandate 2014 – 2016:

Chairman: João da Silva Natária
Members: José Francisco Pais da Costa Leite
Pedro Nuno Fernandes de Sá Pessanha da Costa

The information required by sub-paragraph d) of paragraph 1 of Article 289 of Portuguese Companies Act, is hereto attached.

Lisbon, 27 March 2014

The Board of Directors
of
PROMENDO, SGPS, S.A.