

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 SUPERVISORY BOARD
CONCERNING
POINT FIVE ON THE AGENDA

(translation of a document originally issued in Portuguese)

As per the terms of and for the purposes of Article 420, no. 2, b) of the Portuguese Companies Act, we propose that Deloitte & Associados, SROC, S.A., represented by António Manuel Martins Amaral ou Miguel Nuno Machado Canavarro Fontes, be nominated as the Statutory Auditor for F. Ramada Investimentos, SGPS, S.A., for the three-year mandate between 2014 and 2016.

When preparing the present proposal, the advantages and disadvantages of keeping the same audit firm for the new mandate were taken into account.

In our opinion, the quality of Deloitte's work and the experience it has accumulated in the sector in which F. Ramada Investimentos is active outweigh the possible downsides of maintaining the same company for the said function.

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

Oporto, 24 March 2014

For the Supervisory Board,