

F. RAMADA INVESTIMENTOS, SGPS, S.A.

Annual General Meeting of Shareholders convened on 26/04/2012

Deliberation of Point 4 of the Agenda:

“Decide on the Remuneration Policy of the Statutory Governing
Bodies proposed by the Remuneration Committee”

Proposal presented by the Remuneration Committee of F. RAMADA
INVESTIMENTOS, SGPS, S.A. and which is available on the
company's website and at the head office

Vote for

Vote against

Abstain