

## F. RAMADA INVESTIMENTOS, SGPS, S.A.

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

Deliberation of Point 5 of the Agenda:

“Deliberate on the acquisition and sale of own shares”

Proposal presented by the Board of Directors 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