

**GENERAL MEETING OF SHAREHOLDERS OF
F. RAMADA - INVESTIMENTOS, SGPS, S.A.
TO BE HELD IN ITS HEAD OFFICE ON 26 APRIL 2012
AT 10:00H**

**PROPOSAL
OF THE
BOARD OF DIRECTORS
CONCERNING
POINT TWO ON THE AGENDA**

The Board of Directors of F. RAMADA - INVESTIMENTOS, SGPS, SA. proposes to the General Shareholders' Meeting the net profit for the year amounting to € 3,297,958.12 to be applied as follows:

Legal Reserve	164,897.90 €
Other Reserves	1,081,743.50 €
Dividends	<u>2,051,316.72 €</u>
	3,297,958.12 €
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Oporto, 22 March 2012

The Board of Directors