

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

POINT FOUR ON THE AGENDA

PROPOSAL OF THE REMUNERATION COMMITTEE
ON THE REMUNERATION POLICY
OF THE STATUTORY GOVERNING BODIES

(translation a document originally issued in Portuguese)

Following the policy approved by the Shareholders in the General Annual Meeting held in May 2011, the remuneration and compensation policy for the statutory governing bodies of **F. RAMADA INVESTIMENTOS, SGPS, S.A.** for 2012 shall respect the same principles, with a single change referring to the computation period for the variable compensation of the executive members of the Board of Directors. The change consists in changing the computation period to 2011-2013 in order to align that period with the mandate duration.

BOARD OF DIRECTORS:

To establish the individual remuneration of each Director, the following factors shall be taken into account:

- the tasks performed in the several group companies
- the responsibility and added value of each individual's performance
- the knowledge and experience gained in the function
- the economic situation of the company
- the remuneration packages of other companies of the same sector and other companies listed on NYSE Euronext Lisbon.

The total fixed compensation of all members of the Board of Directors, including the remuneration paid by group companies, shall not exceed 750,000 Euros per year.

1. Executive members

- Fixed component, monthly amount paid 14 times a year.
- Mid-term variable component.

It aims to align the interests of the executive members with the shareholders' interests. It shall be computed for the period of 2011, 2012 and 2013, based on:

- the total return for the shareholder (appreciation of the share plus distributed dividends)
- the sum of the net results of the 3 years (2011, 2012 and 2013)

- the evolution of the Group's operations.

The total amount of the mid-term component cannot be higher than 50% of the fixed component received during that three-year period.

2. Non-Executive members

The individual remuneration of a Non-Executive Director cannot exceed 70,000 Euros/year and shall consist of a fixed amount.

SUPERVISORY BOARD

The remuneration of the members of the Supervisory Board shall consist of fixed amounts considered to be appropriate for similar functions.

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The remuneration of the President shall be exclusively fixed and shall respect market practices.

STATUTORY AUDITOR

The Statutory Auditor shall receive a fixed remuneration that is appropriate for the function and which is in line with market practices, under the supervision of the Supervisory Board.

SEVERANCE GRANT IN THE EVENT OF A TERMINATION OF DUTIES PRIOR TO OR UPON THE EXPIRY OF THE RESPECTIVE MANDATES

The remuneration policy maintains the principle according to which severance grants for Directors or members of other governing bodies, in the event of an early termination of their duties or upon the expiry of their respective mandates are not contemplated, without prejudice to the Company's compliance with the legal provisions in force concerning such matters.

SCOPE OF THE PRINCIPLES

The principles underlying the remuneration and compensation policy referred to in the present proposal cover not only the total remuneration paid out by F. RAMADA INVESTIMENTOS, SGPS, S.A., but also include the remuneration paid to the members of its Board of Directors by other companies that F. RAMADA INVESTIMENTOS, SGPS, S.A. controls, whether directly or indirectly.

Oporto, 2 March 2012

The Remuneration Committee