

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

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

(translation a document originally issued in Portuguese)

Deliberate upon the partial amendment of the Articles of Association in order to adapt them to the amendments made to the Securities Market Code introduced by Decree-Law no. 49/2010 of 19 May and to the recommendations on Corporate Governance of the Portuguese Securities Market Commission, namely on the modification of the wording of Article 10, nr. 4 and Article 12.b) of the Articles of Association.

**Considering:**

- the amendments to the Securities Market Code introduced by the Decree-Law no. 49/2010 of 19 May (which transposed Directive 2007/36/EC of 11 July (Shareholder Rights Directive) into portuguese law), which oblige the Company to partially amend its Articles of Association so as to adapt certain rules they prescribe to the new legal provisions regarding the Shareholders Meetings rules,
- and the need to harmonize some deadlines referred to in the Articles of Association,

**we propose the following:**

the approval of the partial amendment of the Company's Articles of Association, namely the amendment of the of Article 10, nr. 4 and Article 12.b)

as follows:

**"Article 10"**

1. [...]
2. [...]
3. [...]
4. The shareholders may be represented by a third party designated to this effect. In such cases, the Chairman of the General Shareholders' Meeting shall be informed in written, by letter sent to the Registered Office, by the end of the 3rd (third) business day prior to the date set for the Meeting.
5. [...]

6. [...]

**"Article 12"**

The General Shareholders' Meeting shall be convened by the Chairman or whoever represents him/her.

a) [...]

b) A meeting shall be convened whenever the Supervisory Board or one or more shareholders holding shares representing at least 2 % (two per cent) of the share capital request it.

Oporto, 22 March 2012

The Board of Directors