



**F. RAMADA - INVESTIMENTOS, SGPS, S.A.**

Public Company

Head Office: Rua do General Norton de Matos, 68 - R/C, Oporto

Share Capital: Euro 25,641,459

Registered at the Commercial Registry Office of Oporto

Sole registration and tax number 508 548 527

## NOTICE OF MEETING

### SHAREHOLDERS' ANNUAL GENERAL MEETING

(translation a document originally issued in Portuguese)

In accordance with the law and the Articles of Association, the Shareholders of F.RAMADA INVESTIMENTOS, SGPS, S.A. are hereby convened to meet at the Annual General Shareholders Meeting, to be held at its head office in Rua do General Norton de Matos, no. 68 – R/C, Oporto, at 10.00H, on 26 April 2012, with the following

### **AGENDA**

- Point one -** Discuss and decide on the Company's individual and consolidated Annual Report, balance sheet and accounts, for 2011;
- Point two -** Decide on the proposed appropriation of the 2011's net profit;
- Point three -** Assess the management and audit of the Company;
- Point four -** Decide on the Remuneration Policy of the Statutory Governing Bodies proposed by the Remuneration Committee;
- Point five -** Deliberate on the acquisition and sale of own shares;
- Point six -** 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.

### **Participation in the General Shareholders Meeting and Exercising the Right to Vote**

Shareholders shall be entitled to participate in the General Shareholders Meeting, discuss and vote if they own at least one share at 00:00 hours of the Record Date, i.e. on 19 April 2012 (corresponding to 5th trade day prior to the meeting). The exercise of voting right shall not be affected by the transfer of shares at any time after the Record Date nor shall it be dependent on their blocking between such date and the date of the Shareholders' General Meeting.

The share capital is divided into 25.641.549 shares which nominal value is € 1 each. Each share corresponds to one vote.

Every shareholder wishing to participate in the General Shareholders Meeting shall state his/her said intention in written to the Chairman of the General Shareholders Meeting and to the financial intermediary where the respective individual securities account is open, at the latest by 23:59 hours of 18 April. This may be done by using the e-mail address ([sede@ramadainvestimentos.pt](mailto:sede@ramadainvestimentos.pt)) and using the form available at the Company's head office and on the Company's website ([www.ramadainvestimentos.pt](http://www.ramadainvestimentos.pt)) from the date of publication of this notice of meeting on.

The financial intermediary shall send the information concerning his/her client's intention to participate in the General Shareholders Meeting and a written information on the number of shares registered in the name of such shareholder to the Chairman of the General Shareholders Meeting until 23:59 hours of 19 April. In order to do so the financial intermediary may send it to the company's registered office. For this effect, the email address [sede@ramadainvestimentos.pt](mailto:sede@ramadainvestimentos.pt) may also be used.

Shareholders who, as a professional, hold shares in his/her/its own name but on behalf of his/her/its clients and wish to vote in different directions with his/her/its shares shall, apart from submitting the documents mentioned above, present to the Chairman of the General Shareholders Meeting, until the 23:59 hours of 19 April by using sufficient and adequate means of proof (i) the identification of each client and the number of shares entitled to vote on such client's behalf, as well as, (ii) the voting instructions given by each client for each point of the agenda.

The shareholders who, having stated their intention to participate in the Shareholder's General Meeting, transfer the title to shares between 00:00 hours of the Record Date and the end of the Shareholders General Meeting, shall immediately inform the Chairman of the General Shareholders Meeting and CMVM (the Portuguese Securities Market Commission). For the information to be sent to the Chairman of the General Shareholders Meeting, the shareholders may send it to the company's registered office. For this effect, shareholders may use the electronic email address [sede@ramadainvestimentos.pt](mailto:sede@ramadainvestimentos.pt).

### **Right to insert points on the agenda and to present resolution proposals**

Under the terms of article 23 – A of the Securities Market Code, shareholders holding shares corresponding to at least 2% of the share capital, may request the following:

- the inclusion of new points in the agenda, as set out in article 378 of the Portuguese Companies Act, presenting the request along with a resolution proposal for each of the new points;
- the inclusion of resolution proposals for the points on the agenda of this notice of meeting or for new points added to the agenda.

The request for inclusion of new points, as well as resolution proposals and any other information shall be delivered in written to the Chairman of the General Shareholders Meeting within five days following the publication of this notice of meeting. New topics to be included in the agenda and the resolution proposals that accompany them will be disclosed to the shareholders, in the same way as that used to disclose this notice of meeting, as soon as possible until the Record Date. Requests for the inclusion of resolution proposals and other related information should also be sent in written to the Chairman of the General Shareholders Meeting within the five days following the publication of this notice of meeting. These resolution proposals will be disclosed as soon as possible to the shareholders, in the same way used to disclose this notice of meeting, up to ten days prior to 26 April 2012.

Should the aforementioned requests not be satisfied, the interested parties may legally request to convene a new General Shareholders Meeting to decide upon those topics, as set out in Article 378, nr. 4 of the Portuguese Companies Act.

## Representation at the General Shareholders Meeting

Shareholders may be represented by means of a written representation sent to the Chairman of the General Shareholders Meeting, by e-mail to [sede@ramadainvestimentos.pt](mailto:sede@ramadainvestimentos.pt), or by delivery at the Company's head office by 17:00 hours of 18 April 2012. On the date of publication of this notice of meeting, the Company will make available a power of attorney minute at its head office and on its website ([www.ramadainvestimentos.pt](http://www.ramadainvestimentos.pt)) that shall be used for such purpose.

A shareholder may appoint different representatives for the shares held in different securities accounts, without prejudice to the principle of unit of voting set forth in article 385 of the Portuguese Companies Act.

## Postal Voting

Postal votes are allowed.

All postal votes shall be delivered in the form of a written declaration, with the respective shareholder's authenticated signature (by a notary, lawyer or solicitor), and must be accompanied by written document issued by the financial intermediary where the respective individual securities account is open confirming the registration of the shares and stating the number of shares registered in the client's name with reference to the Record Date.

The written declaration stating the shareholder's request to cast a postal vote and the written documents proving his/her ownership of the shares must be delivered at the head office in Rua do General Norton de Matos, nr. 68 – R/C, 4050-424 Oporto, with the sender's identification and addressed to the Chairman of the General Shareholders Meeting, by the end of 18 April, whilst the financial intermediary's information regarding the number of shares registered in the client's name with reference to the Record Date may be delivered at the head office by the end of 19 April. This information must identify properly the sender and be addressed to the Chairman of the General Shareholders Meeting.

A declaration of vote (ballot paper) shall be written for every single point on the agenda for which a postal vote will be cast. Each vote declaration (ballot paper) shall be sent in a closed and sealed envelope along with the declaration referred to above. The envelope shall only be opened by the Chairman of the General Shareholders Meeting at the vote counting moment. Every envelope must specifically indicate to which point on the agenda its content refers to.

Ballot papers for points on the agenda are available at the head office for collection by the shareholders and at the company's website ([www.ramadainvestimentos.pt](http://www.ramadainvestimentos.pt)) from the date of the publication of this notice of meeting on.

Vote by post will be considered to be revoked if the shareholder, or his/her representative, is present at the General Shareholders Meeting.

Votes by post are considered as negative votes in relation to any proposals presented after the date they were issued.

As from the publication date of the present notice of meeting, the annual report, the proposals to be presented, as well as all other information required by law are available for Shareholders' consultation at the company's head office, during working hours, and on the company's website.

The annual report and the proposals to be presented will also be available on the CMVM "Information Disclosure System", within the legal deadlines.

In order for the General Shareholders Meeting to decide upon point nr. 6 of the agenda, shareholders or their representatives holding at least one third of the Company's share capital must be present. In a second notice of meeting the General Shareholders Meeting may decide regardless of the quorum.

Oporto, 3 April 2012

Shareholders' General Meeting Chairman

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(Pedro Nuno Fernandes de Sá Pessanha da Costa)