

*(Translation from the Portuguese Original)*

**SHAREHOLDERS' ANNUAL GENERAL MEETING OF F. RAMADA - INVESTIMENTOS, SGPS, S.A.  
TO BE HELD IN ITS HEAD OFFICE ON 21 APRIL 2016  
AT 10:30H**

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

The Board of Directors of F. Ramada - Investimentos, SGPS, SA. proposes to the General Meeting that the net results for the year amounting to € 5,928,847.62, to be applied as follows:

Legal Reserve	296,442.38
Free Reserves	786,169.30
Dividends Distribution	4,846,235.94*
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	5,928,847.62
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This value takes into account the existence of 2,564,145 own shares held by the Company on the payment date, the number of own shares is different, the total amount of dividends to be paid can be adjusted against the value of free reserves in order to maintain unchanged the dividend per share proposed.

Porto, 24 March 2016

The Board of Directors

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**PROPOSAL**  
**OF**  
**THE SHAREHOLDERS**  
**PROMENDO, SGPS, S.A.**  
**REGARDING**  
**POINT THREE ON THE AGENDA**

**PROMENDO, SGPS, S.A.**, as shareholder holding 4,945,383 shares representing 19.29% of the share capital and voting rights of **F. RAMADA - INVESTIMENTOS, SGPS, S.A.**, proposes to the shareholders that they express their confidence in the management and supervision of the company business in 2015, approving a vote of praise for and confidence in the way that the company business was managed and supervised during the 2015 financial year.

Lisbon, 24 March 2016

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**PROPOSAL  
OF THE REMUNERATION COMMITTEE  
ON THE REMUNERATION POLICY  
OF THE GOVERNING BODIES  
REGARDING  
POINT FOUR ON THE AGENDA**

The remuneration and allowance policy of the governing bodies of **F. RAMADA - INVESTIMENTOS, SGPS, S.A.** for 2016 shall respect the principles below:

**BOARD OF DIRECTORS:**

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

- the tasks performed in the Company and its subsidiaries
- the responsibility and added value of each individual's performance
- the knowledge and experience gained in the post
- the economic position of the group
- the remuneration packages in companies of the same sector and other companies listed on the Euronext Lisbon.

The overall base pay of the Management Board, including the remuneration that group companies pay to the members of the Board of Directors, shall not exceed 750,000 Euros per year.

**1. Executive Directors**

- Fixed component, monthly amount paid.
- A variable component in the mid-term:

Its aim is to better align the interests of the Executive Directors with those of the shareholders. It will be calculated for the period of two mandates, 2011-2013 and 2014-2016, based on:

- the total return for the shareholder (appreciation of the share plus distributed dividends)
- the sum of the net consolidated results of the 6 years (2011-2016)
- the evolution of the Group's business.

The total value of the mid-term component cannot be superior to 50% of the fixed base pay earned during the six-year period.

## **2. Non-Executive Directors**

The individual remuneration of a Non-Executive Director cannot exceed 70,000 Euros/year. It is exclusively fixed.

### **SUPERVISORY BOARD**

The remuneration of the members of the Supervisory Board shall be based on fixed annual rates considered appropriate for the function.

### **GENERAL SHAREHOLDERS MEETING**

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 allowance policies referred to in the present declaration do not only cover 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.

Porto, 24 March 2016

The Remuneration Committee

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João da Silva Natária

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Francisco da Costa Leite

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Pedro Pessanha

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**PROPOSAL  
OF THE  
BOARD OF DIRECTORS  
REGARDING  
POINT FIVE ON THE AGENDA**

It is proposed that the General Shareholders Meeting authorises the Board of Directors to acquire and sell own shares of the Company on the stock exchange market within the legal limits and within the following terms and conditions:

**One – Acquisition of own shares:**

- a) the maximum number of own shares acquired may not exceed ten percent of the share capital;
- b) the period for which this authorization will last shall not exceed eighteen months from the present date on;
- c) own shares will always be acquired on the stock exchange market;
- d) the minimum and maximum acquisition prices will be eighty five percent and one hundred and ten percent, respectively, of the shares price at closing on the session immediately before the day on which the transaction is made.

**Two – Disposal of own shares:**

- a) the minimum number of own shares to be sold is one hundred shares;
- b) the period for which this authorization will last shall not exceed eighteen months from the present date on;
- c) own shares will always be acquired on the stock exchange market;
- d) the minimum sale price will be eighty five percent of the shares price at closing on the session immediately before the day on which the transaction is made.

Porto, 24 March 2016

The Board of Directors