

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

PROPOSAL  
OF THE SHAREHOLDER  
PROMENDO, SGPS, S.A.  
CONCERNING  
POINT THREE ON THE AGENDA  
(translation a document originally issued in Portuguese)

**PROMENDO, SGPS, S.A.**, in its capacity of shareholder holding 2,040,500 shares representing 7.96% 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 2011, approving a vote of praise for and confidence in the way that the company business was managed and supervised during the 2011 financial year.

Lisbon, 23 March 2012

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