

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

Annual General Meeting of Shareholders convened on 21/04/2016

Deliberation of Point 5 of the Agenda:

“Deliberate on the acquisition and sale of own shares”

Proposal presented by the Board of Directors of
F. RAMADA - INVESTIMENTOS, SGPS, S.A. and which is available
on CMVM (www.cmvm.pt), Euronext (www.euronext.pt) and on
company's website and at the company's head office

Vote for

Vote against

Abstain