

*(Translation from 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 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