

Minutes of Representation Letter

(1)..... (full identification of the shareholder), holder of shares which correspond to votes, appoints to represent him/her in the Annual General Meeting of F. RAMADA - INVESTIMENTOS, SGPS, S.A., convened for the 21st of April 2016, at 10:30h, granting him/her powers, in this General Meeting, to decide upon all and any points on the agenda, as she/he considers fit.

Signature and ID Card No.

(1) If the shareholder is a legal person, besides the respective identification the person who signs the power of attorney will also have to be identified, indicating the capacity in which s/he does so and if s/he has ample powers for the act