

SHAREHOLDERS' ANNUAL GENERAL MEETING OF F. RAMADA - INVESTIMENTOS, SGPS, S.A.
TO BE HELD IN ITS HEAD OFFICE ON 26 APRIL 2017
AT 11H00

PROPOSAL
OF THE
BOARD OF DIRECTORS
CONCERNING
POINT TWO ON THE AGENDA

(translation of a document originally issued in Portuguese)

As required by the Portuguese Companies Act and the Company's Articles of Association, the Board of Directors of F. Ramada - Investimentos, SGPS, SA. proposes to the General Meeting the net profit for the year amounting to € 4,578,310,07, to be applied as follows:

Legal Reserve	228,915,50
Dividends Distribution	4,349,394.57*

	4,578,310,07
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The Board of Directors of F. RAMADA - INVESTIMENTOS, SGPS, SA also proposes to the General Meeting the distribution of free reserves in the amount of € 2,112,253.35 *, in the form of dividends, in addition to the above mentioned distribution of profits for the year.

The distribution of profits for the year and free reserves now proposed corresponds to a gross dividend of 0.28 euros * per share.

*This value takes into account the existence of 2,564,145 own shares held by the Company. If 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.

Oporto, 3 March 2017

The Board of Directors