

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 REMUNERATION COMMITTEE**  
**CONCERNING**  
**POINT SIX ON THE AGENDA**

*(translation a document originally issued in Portuguese)*

**THE REMUNERATION POLICY OF THE GOVERNING BODIES**

The remuneration and allowance policy of the governing bodies of F. RAMADA - INVESTIMENTOS, SGPS, S.A. for 2017 shall respect the principles below:

**BOARD OF DIRECTORS:**

To establish the individual remuneration of every single Director, the following factors shall be taken into account:

- the tasks performed in the Company and its subsidiaries
- the responsibility and value added of each individual's performance
- the knowledge and experience acquired in the function
- the economic position of the group
- the remuneration packages in companies of the same sector and other companies listed on Euronext Lisbon.

The total fixed remuneration of the Board of Directors, including the remuneration that group companies pay to its members, shall not exceed 750,000 Euros per year.

**1. Executive Directors**

- Fixed component, amount paid monthly.
- A variable medium component:

The variable component is intended to better align the interests of executive directors with those of the shareholders and will be calculated by covering the period corresponding to three mandates from 2011 – 2019, based on:

- the total return for the shareholder (appreciation of the share plus distributed dividends)
- the sum of the net consolidated results of the 9 years (2011-2019)
- the evolution of the Group's business.

## **REMUNERATION COMMITTEE OF F. RAMADA – INVESTIMENTOS, SGPS, S.A.**

The total value of the medium component cannot be superior to 50% of the fixed amount earned during the 9 year's period.

### **2. Non-Executive Directors**

The individual remuneration of a Non-Executive Director cannot exceed 70,000 Euros/year and it is exclusively fixed.

### **SUPERVISORY BOARD**

The remuneration of the members of the Supervisory Board shall be based on fixed annual amounts considered appropriate for the function.

### **GENERAL SHAREHOLDERS MEETING**

The remuneration of the President shall be exclusively fixed and shall respect market practices.

### **STATUTORY AUDITOR**

The Statutory Auditor shall receive a fixed remuneration that is appropriate for the function and which is in line with market practices, under the supervision of the Supervisory Board.

### **SEVERANCE GRANT IN THE EVENT OF A TERMINATION OF DUTIES PRIOR TO OR UPON THE EXPIRY OF THE RESPECTIVE MANDATES**

The remuneration policy maintains the principle according to which severance grants for Directors or members of other governing bodies in the event of an early termination of their duties or upon the expiry of their respective mandates are not contemplated, without prejudice to the Company's compliance with the legal provisions in force concerning such matters.

### **SCOPE OF THE PRINCIPLES**

The principles underlying the remuneration and allowance policies referred to in the present declaration do not only cover the total remuneration paid out by F. RAMADA - INVESTIMENTOS, SGPS, S.A., but also include the remuneration paid to the members of its Board of Directors by other companies that F. RAMADA - INVESTIMENTOS, SGPS, S.A. controls, whether directly or indirectly.

Oporto, 24 March 2017

The Remuneration Committee