

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 EIGHT ON THE AGENDA

(translation a document originally issued in Portuguese)

It is proposed that the General Shareholders Meeting authorizes the Board of Directors to acquire and sell own bonds of the Company within the legal limits and within the following terms and conditions:

- a) the maximum number of bonds to sell and/or acquire may not exceed ten percent of the total amount of each emission;
- b) the period for which this authorization will last shall not exceed eighteen months from the date of the decision;
- c) own bonds shall always be acquired on a regulated market;
- d) the minimum and maximum acquisition prices will be between ninety percent and one hundred and ten percent, respectively, of the bonds nominal value;
- e) the minimum and maximum sale prices will be between ninety percent and one hundred and ten percent, respectively, of the bonds nominal value;

The Board of Directors is hereby authorized to decide on the timing of the operations bearing in mind market conditions, the interests of both the Company and the shareholders.

Oporto, 23 March 2017

The Board of Directors