

**SHAREHOLDERS' ANNUAL GENERAL MEETING OF F. RAMADA - INVESTIMENTOS, SGPS, S.A.
TO BE HELD IN ITS HEAD OFFICE ON 4th OF MAY 2018
AT 11:00 HOURS**

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

(translation of a document originally issued in Portuguese)

Under the terms of the law and the 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 € 51,346,875.12, to be applied as follows:

Legal Reserve	2,567,343.76
Dividends Distribution	48,779,531.36

	51,346,875.12
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The Board of Directors of F. RAMADA - INVESTIMENTOS, SGPS, S.A. also proposes to the General Meeting the distribution of free reserves in the amount of 8,400,922.21 Euros, in the form of dividends, in addition to said distribution of profits for the year.

The distribution of profits for the year and free reserves proposed here will imply the payment of a gross dividend of 2.23 Euros per share.

Oporto, 8th of March 2018

The Board of Directors