

**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 THREE ON THE AGENDA**

(translation of a document originally issued in Portuguese)

The Board of Directors of **F. RAMADA - INVESTIMENTOS, SGPS, S.A.** proposes to the Shareholders' Meeting to change the corporate object of the Company as an indirect form of economic activity for the provision of management consulting services, including financial and management and administration of real estate, furniture and financial investments, acquisition and sale of securities, rental, construction, rehabilitation, management, administration and conservation of real estate.

In accordance with the amendment to the corporate object, and taking into account that the Company will no longer comply with the legal regime of Decree-Law 495/88 of December 30, more proposes the Board of Directors to change the firm of the Company of F. Ramada - Investimentos, SGPS, S.A. for **Ramada Investimentos e Indústria, S.A.**, according to the certificate of admissibility issued by the National Register of Legal Persons on April 2nd, 2018, which can be accessed through the code 0226-2838-3025.

The proposed changes aim at adopting, on one hand, a more comprehensive corporate object for the activity and, on the other hand, adopting a company that corresponds to the brand currently in use by the Company as the group's dominant company, so that communication with the various stakeholders is standardized and based on a single brand, the brand Ramada Investimentos e Indústria.

Oporto, 2nd of April 2018

The Board of Directors