

SHAREHOLDERS' ANNUAL GENERAL MEETING - 14 APRIL 2015

The Shareholders' General Meeting of F. RAMADA – INVESTIMENTOS, SGPS, SA took place at the Company's head-office, on 14th April 2015, at 10:30 am. There were present or represented shareholders holding 18,420,769 shares corresponding to 79,82% of the voting rights, who approved the following proposals submitted on each item of the agenda:

Agenda/Proposals	For	Against	Abstain	No. Issued Votos	% Share Capital*	No. Shares
1. Discuss and decide on the Company's individual and consolidated Annual Report, balance sheet and accounts, for the year ended 31 December 2014	100%	0%	0	18,420,769	79,82%	18,420,769
2. Decide on the proposed appropriation of the 2014's net profit	100%	0%	0	18,420,769	79,82%	18,420,769
3. Assess the management and audit of the Company	100%	0%	0	18,420,769	79,82%	18,420,769
4. Discuss and approve the document setting out the proposed remuneration policy to be applied to the Company's management and auditing bodies	100%	0%	0	18,420,769	79,82%	18,420,769
5. Authorise the purchase and sale of own shares	100%	0%	0	18,420,769	79,82%	18,420,769

* Excluding 2,564,145 own shares held by the Company

Additionally to the proposals related to the items on the Agenda, to the Shareholders' Annual General Meeting were available the Management Report (including the Corporate Governance Report and individual and consolidated accounts), the Statutory Audit Board Report and the Accounts Legal Certification issued by the Statutory External Audit, as well as the information required by Article 289 of the Portuguese Companies Act and Article 21, paragraph c), of the Portuguese Securities Code.