

(Translation from the Portuguese Original)

**SHAREHOLDERS' ANNUAL GENERAL MEETING OF F. RAMADA INVESTIMENTOS, SGPS, S.A.
TO BE HELD IN ITS HEAD OFFICE ON 14 APRIL 2015
AT 10:30H**

**PROPOSAL
OF THE REMUNERATION COMMITTEE
ON THE REMUNERATION POLICY
OF THE GOVERNING BODIES
REGARDING
POINT FOUR ON THE AGENDA**

The remuneration and allowance policy of the governing bodies of **F. RAMADA INVESTIMENTOS, SGPS, S.A.** for 2015 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 added value of each individual's performance
- the knowledge and experience gained in the post
- the economic position of the group
- the remuneration packages in companies of the same sector and other companies listed on the NYSE Euronext Lisbon.

The overall base pay of the Management Board, including the remuneration that group companies pay to the members of the Board of Directors, shall not exceed 750,000 Euros per year.

1. Executive Directors

- Fixed component, monthly amount paid.
- A variable component in the mid-term:

Its aim is to better align the interests of the Executive Directors with those of the shareholders. It will be calculated for the period of two mandates, 2011-2013 and 2014-2016, based on:

- the total return for the shareholder (appreciation of the share plus distributed dividends)
- the sum of the net consolidated results of the 6 years (2011-2016)
- the evolution of the Group's business.

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

The total value of the mid-term component cannot be superior to 50% of the fixed base pay earned during the six-year period.

2. Non-Executive Directors

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

SUPERVISORY BOARD

The remuneration of the members of the Supervisory Board shall be based on fixed annual rates 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.

Porto, 19 March 2015

The Remuneration Committee

João da Silva Natária

Francisco da Costa Leite

Pedro Pessanha