

GENERAL MEETING OF SHAREHOLDERS OF
F. RAMADA - INVESTIMENTOS, SGPS, S.A.
TO BE HELD IN ITS HEAD OFFICE ON 26 APRIL 2012
AT 10:00H

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

(translation a document originally issued in Portuguese)

The Board of Directors of F. RAMADA - INVESTIMENTOS, SGPS, SA. proposes to the General Shareholders' Meeting the net profit for the year amounting to € 3,297,958.12 to be applied as follows:

Legal Reserve	164,897.90 €
Other Reserves	1,081,743.50 €
Dividends	<u>2,051,316.72 €</u>
	<u>3,297,958.12 €</u>
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Oporto, 22 March 2012

The Board of Directors

GENERAL SHAREHOLDERS MEETING OF
F. RAMADA INVESTIMENTOS, SGPS, S.A.
TO BE HELD IN ITS HEAD OFFICE ON 26 APRIL 2012 AT 10:00H

PROPOSAL
OF THE SHAREHOLDER
PROMENDO, SGPS, S.A.
CONCERNING
POINT THREE ON THE AGENDA
(translation a document originally issued in Portuguese)

PROMENDO, SGPS, S.A., in its capacity of shareholder holding 2,040,500 shares representing 7.96% of the share capital and voting rights of **F. RAMADA INVESTIMENTOS, SGPS, S.A.**, proposes to the shareholders that they express their confidence in the management and supervision of the company business in 2011, approving a vote of praise for and confidence in the way that the company business was managed and supervised during the 2011 financial year.

Lisbon, 23 March 2012

GENERAL SHAREHOLDERS' MEETING OF F. RAMADA INVESTIMENTOS, SGPS, S.A.
TO BE HELD IN ITS HEAD OFFICE ON 26 APRIL 2012
AT 10:00H

POINT FOUR ON THE AGENDA

**PROPOSAL OF THE REMUNERATION COMMITTEE
ON THE REMUNERATION POLICY
OF THE STATUTORY GOVERNING BODIES**

(translation a document originally issued in Portuguese)

Following the policy approved by the Shareholders in the General Annual Meeting held in May 2011, the remuneration and compensation policy for the statutory governing bodies of **F. RAMADA INVESTIMENTOS, SGPS, S.A.** for 2012 shall respect the same principles, with a single change referring to the computation period for the variable compensation of the executive members of the Board of Directors. The change consists in changing the computation period to 2011-2013 in order to align that period with the mandate duration.

BOARD OF DIRECTORS:

To establish the individual remuneration of each Director, the following factors shall be taken into account:

- the tasks performed in the several group companies
- the responsibility and added value of each individual's performance
- the knowledge and experience gained in the function
- the economic situation of the company
- the remuneration packages of other companies of the same sector and other companies listed on NYSE Euronext Lisbon.

The total fixed compensation of all members of the Board of Directors, including the remuneration paid by group companies, shall not exceed 750,000 Euros per year.

1. Executive members

- Fixed component, monthly amount paid 14 times a year.
- Mid-term variable component.

It aims to align the interests of the executive members with the shareholders' interests. It shall be computed for the period of 2011, 2012 and 2013, based on:

- the total return for the shareholder (appreciation of the share plus distributed dividends)
- the sum of the net results of the 3 years (2011, 2012 and 2013)

- the evolution of the Group's operations.

The total amount of the mid-term component cannot be higher than 50% of the fixed component received during that three-year period.

2. Non-Executive members

The individual remuneration of a Non-Executive Director cannot exceed 70,000 Euros/year and shall consist of a fixed amount.

SUPERVISORY BOARD

The remuneration of the members of the Supervisory Board shall consist of fixed amounts considered to be appropriate for similar functions.

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 compensation policy referred to in the present proposal cover not only 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.

Oporto, 2 March 2012

The Remuneration Committee

GENERAL SHAREHOLDERS' MEETING OF F.RAMADA INVESTIMENTOS, SGPS, S.A.
TO BE HELD IN ITS HEAD OFFICE ON 26 APRIL 2012,
AT 10:00H

PROPOSAL
OF THE
BOARD OF DIRECTORS
CONCERNING
POINT FIVE ON THE AGENDA

(translation a document originally issued in Portuguese)

It is proposed that the General Shareholders Meeting authorises the Board of Directors to acquire and sell own shares of the Company on the stock exchange market within the legal limits and within the following terms and conditions:

One – Acquisition of own shares:

- a) the maximum number of own shares acquired may not exceed ten percent of the share capital;
- b) the period for which this authorization will last shall not exceed eighteen months from the present date on;
- c) own shares will always be acquired on the stock exchange market;
- d) the minimum and maximum acquisition prices will be eighty percent and one hundred and ten percent, respectively, of the shares price at closing on the session immediately before the day on which the transaction is made.

Two – Disposal of own shares:

- a) the minimum number of own shares to be sold is one hundred shares;
- b) the period for which this authorization will last shall not exceed eighteen months from the present date on;
- c) own shares will always be acquired on the stock exchange market;
- d) the minimum sale price will be ninety five percent of the shares price at closing on the session immediately before the day on which the transaction is made.

Oporto, 22 March 2012

The Board of Directors

GENERAL SHAREHOLDERS' MEETING OF F. RAMADA INVESTIMENTOS, S.G.P.S., S.A.
TO BE HELD IN ITS HEAD OFFICE ON 26 APRIL 2012
AT 10:00H

PROPOSAL
OF
THE BOARD OF DIRECTORS
CONCERNING
POINT SIX ON THE AGENDA

(translation a document originally issued in Portuguese)

Deliberate upon the partial amendment of the Articles of Association in order to adapt them to the amendments made to the Securities Market Code introduced by Decree-Law no. 49/2010 of 19 May and to the recommendations on Corporate Governance of the Portuguese Securities Market Commission, namely on the modification of the wording of Article 10, nr. 4 and Article 12.b) of the Articles of Association.

Considering:

- the amendments to the Securities Market Code introduced by the Decree-Law no. 49/2010 of 19 May (which transposed Directive 2007/36/EC of 11 July (Shareholder Rights Directive) into portuguese law), which oblige the Company to partially amend its Articles of Association so as to adapt certain rules they prescribe to the new legal provisions regarding the Shareholders Meetings rules,
- and the need to harmonize some deadlines referred to in the Articles of Association,

we propose the following:

the approval of the partial amendment of the Company's Articles of Association, namely the amendment of the of Article 10, nr. 4 and Article 12.b)

as follows:

"Article 10"

1. [...]
2. [...]
3. [...]
4. The shareholders may be represented by a third party designated to this effect. In such cases, the Chairman of the General Shareholders' Meeting shall be informed in written, by letter sent to the Registered Office, by the end of the 3rd (third) business day prior to the date set for the Meeting.
5. [...]

6. [...]

"Article 12"

The General Shareholders' Meeting shall be convened by the Chairman or whoever represents him/her.

a) [...]

b) A meeting shall be convened whenever the Supervisory Board or one or more shareholders holding shares representing at least 2 % (two per cent) of the share capital request it.

Oporto, 22 March 2012

The Board of Directors