

*(Translation from the Portuguese Original)*

**SHAREHOLDERS' ANNUAL GENERAL MEETING OF F. RAMADA - INVESTIMENTOS, SGPS, S.A.  
TO BE HELD IN ITS HEAD OFFICE ON 21 APRIL 2016  
AT 10:30H**

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

The Board of Directors of F. Ramada - Investimentos, SGPS, SA. proposes to the General Meeting that the net results for the year amounting to € 5,928,847.62, to be applied as follows:

Legal Reserve	296,442.38
Free Reserves	786,169.30
Dividends Distribution	4,846,235.94*
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	5,928,847.62
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This value takes into account the existence of 2,564,145 own shares held by the Company on the payment date, the number of own shares is different, the total amount of dividends to be paid can be adjusted against the value of free reserves in order to maintain unchanged the dividend per share proposed.

Porto, 24 March 2016

The Board of Directors