

SHAREHOLDERS' ANNUAL GENERAL MEETING OF F. RAMADA - INVESTIMENTOS, SGPS, S.A.  
TO BE HELD IN ITS HEAD OFFICE ON 26 APRIL 2017  
AT 11:00H

PROPOSAL  
OF  
THE SHAREHOLDERS  
PROMENDO, SGPS, S.A.  
CONCERNING  
POINT THREE ON THE AGENDA

*(translation of a document originally issued in Portuguese)*

**PROMENDO, SGPS, S.A.**, as shareholder holding 4,945,383 shares representing 19.29% 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 2016, approving a vote of praise for and confidence in the way that the company business was managed and supervised during the 2016 financial year.

Lisbon, 23 March 2017

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The Board of Directors