

F. RAMADA INVESTIMENTOS, SGPS, S.A.

Annual General Meeting of Shareholders convened on 14/04/2015

Deliberation of Point 5 of the Agenda:

“Deliberate on the acquisition and sale of own shares”

Proposal presented by the Board of Directors of F. RAMADA INVESTIMENTOS, SGPS, S.A. and which is available on CMVM (www.cmvm.pt), Euronext (www.euronext.pt) and on company's website and at the company's head office

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Vote for

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Vote against

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Abstain