

(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
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 € 5,969,694.05, to be applied as follows:

Legal Reserve	298,484.70
Free Reserves	1,748,066.12
Dividends Distribution	3,923,143.23*

	5,969,694.05
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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, 20 March 2015

The Board of Directors