

(Translation from 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 SHAREHOLDERS
PROMENDO, SGPS, S.A.
REGARDING
POINT THREE ON THE AGENDA**

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 2014, approving a vote of praise for and confidence in the way that the company business was managed and supervised during the 2014 financial year.

Lisbon, 20 March 2015