

**GENERAL SHAREHOLDERS MEETING**  
**PROPOSALS FOR RESOLUTION**

**Sociedade Comercial Orey Antunes, S.A. (listed company)**

**Registered Office: Rua Carlos Alberto da Mota Pinto, no. 17, 6th Floor, Parish of  
Saint Isabel, Municipality of Lisbon**

**Share Capital: 12,000,000.00 (twelve million euros)**

**Registered under the Commercial Registry Office of Lisbon under sole identification  
and tax payer number 500 255 342**

**ITEM ONE IN THE AGENDA**

Resolve on the approval of the individual and consolidated accounts' reporting documents for 2015.

Whereas:

- a) Article 375 of the Portuguese Companies Code determines the General Shareholders Meeting to resolve on the management report;
- b) Article 245(1)(a) of the Portuguese Securities Code sets forth that the company discloses the management report, the annual accounting, its legal certification and corresponding accounting documents; and
- c) The issuers of shares admitted to trading in a regulated market shall disclose a detailed report on the structure and corporate governance practices, according to provision 245-A of the Portuguese Securities Code.

The Board of Directors proposes the General Shareholders Meeting to resolve:

The approval of the individual and consolidated accounts' reporting documents for 2015, including,

- a) The individual and consolidated management reports;
- b) The individual and consolidated accounts;
- c) The legal certification of the individual and consolidated accounts;
- d) The report and opinion of the Audit Board; and
- e) The corporate governance report.

Lisbon, 7 June 2016

**The Board of Directors**

**Sociedade Comercial Orey Antunes, S.A. (listed company)**

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## **ITEM TWO IN THE AGENDA**

Resolve on the allocation of the 2015 financial year results.

Sociedade Comercial Orey Antunes, S.A. ended the 2015 financial year with a net profit on a consolidated basis of 3,048,793 euros and with a net profit on an individual basis of -1,838,616 euros.

Considering the applicable provisions of the law and the Articles of Association, the Board of Directors proposes the results to be allocated as follows:

- a) To Legal Reserve (5%): 0 Euros; and
- b) The remainder to Retained Earnings.

Lisbon, 7 June 2016

**The Board of Directors**

**Sociedade Comercial Orey Antunes, S.A. (listed company)**

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#### **ITEM FOUR IN THE AGENDA**

Resolve on ratifying the co-optation of (i) Mr. Miguel Ribeiro Ferreira as member of the Executive Committee of the Company, executed by a resolution of the Board of Directors dated 28 May 2015, and (ii) Mr. Nuno Manuel Teiga Luís Vieira as member of the Board of Directors and, simultaneously, as member of the Executive Committee of the Company, executed by resolution of the Board of Directors dated 1 April 2016.

Whereas:

- a) The reorganization process of some of the Orey Group companies currently in place and the convenience of changing, in this context, the Executive Committee's composition of the Company;
- b) The co-optation, resulting from the fundamentals referred in a), of Mr. Miguel Ribeiro Ferreira as member of the Executive Committee of the Company, executed by a resolution of the Board of Directors dated 28 May 2015; and
- c) The co-optation, resulting from the fundamentals referred in a) and from the resignation to the functions of member of the Board of Directors presented by Mr. Juan C. Lázaro González, of Mr. Mr. Nuno Manuel Teiga Luís Vieira as member of the Board of Directors and, simultaneously, as member of the Executive Committee of the Company, executed by resolution of the Board of Directors dated 1 April 2016.

The Board of Directors of the Company proposes to resolve on the ratifying of the co-optations of Mr. Miguel Ribeiro Ferreira as member of the Executive Committee of the Company, and Mr. Nuno Manuel Teiga Luís Vieira as member of the Board of Directors and, simultaneously, as member of the Executive Committee of the Company, as referred in a) and b) above.

Lisbon, 7 June 2016

**The Board of Directors**

**Sociedade Comercial Orey Antunes, S.A. (listed company)**

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### **ITEM SIX IN THE AGENDA**

Resolve on granting authorization to the Board of Directors for the acquisition and sale of treasury shares by the Company.

Whereas:

- d) The legal framework applicable to the acquisition and transfer of treasury shares by limited liability companies by shares (*sociedades anónimas*) established in the Companies Code;
- e) The provisions of Regulation (EC) 2273/2003 of the Commission of 22 December, which established a special mechanism containing, in particular, the requirements of exemption from the market-abuse legislation for certain treasury share repurchase programs, which ought to be taken into account, even though the acquisitions of treasury shares to be undertaken may not fall under the repurchase programs covered by the said Regulation;
- f) The duties of communication and disclosure of transactions involving treasury shares undertaken by companies whose shares are admitted to trading on a regulated market as provided for in CMVM Regulation 5/2008, as amended by CMVM Regulation 5/2010.

The Board of Directors of Sociedade Comercial Orey Antunes, SA ("**SCOA**") proposes that a resolution be adopted:

1. To authorize SCOA or any companies in a controlling or group relationship (any of which hereinafter referred to as "**Company**"), through a SCOA Board of Directors decision, to acquire or allocate shares, including rights to their acquisition or allocation, representing SCOA's share capital, under the following terms:
  - a) **Maximum number of shares to be acquired:** Up to a limit of 10% of SCOA's share capital, after deduction of any transfers made, notwithstanding the quantity required to fulfill SCOA's obligations stemming from the law, contracts or issuance of securities or contractual ties, subject, if applicable, to subsequent transfer, under the law, of any shares in excess of the said limit, and without prejudice to the acquisition of treasury shares for the purposes of executing a share capital decrease resolution approved by the General Shareholders Meeting, to which the specific limits determined in that decrease resolution shall apply;
  - b) **Period during which the acquisition may be undertaken:** eighteen months as from the date of this resolution;

- c) **Modes of acquisition:** subject to the imperative limits set by law, the acquisition of shares or of share acquisition or allocation rights, may be undertaken against consideration, in any form, on those regulated markets in which the shares are admitted to trading, as well as outside regulated markets, subject to the principle of shareholder equality under the terms of the law, particularly the acquisition from financial institutions with which the Company has closed an equity-swap agreement or other similar derivative financial instruments, or through the acquisition, for any reason, to fulfill or due to fulfillment of obligations stemming from the law or contracts;
  - d) **Minimum and maximum consideration for acquisitions:** the price of the acquisition for a consideration shall lie within an interval of twenty per cent above or below the average price of the SCOA shares on the NYSE Euronext Lisbon regulated market during the three trading sessions next before the date of acquisition or the date of constitution of the acquisition or allocation right resulting from the financial instruments contracted by SCOA;
  - e) **Moment of acquisition:** to be determined by the SCOA Board of Directors, taking into account the situation of the stock markets and the convenience or obligations of the seller and/or of SCOA, to be undertaken on one or more occasions in the proportions decided by the Board.
2. To approve the disposal of treasury shares, including rights to their acquisition or allocation, acquired by resolution of the SCOA Board of Directors, under the following terms:
- a) **Minimum number of shares to be transferred:** the number of transfer transactions and the number of shares to be sold shall be defined by the SCOA Board of Directors in light of what may be considered necessary or appropriate, from time to time, to pursue the corporate interest and to the fulfillment of obligations stemming from the law or from contracts;
  - b) **Period during which the transfer may be undertaken:** eighteen months as from the date of this resolution;
  - c) **Modes of transfer:** subject to the imperative limits set by law, the transfer may be undertaken against consideration, in any form, in particular through sale or exchange, to be carried out on those regulated markets in which the shares are admitted to trading, as well as outside regulated markets, subject to the principle of shareholder equality under the terms of the law, to certain entities designated by the SCOA Board of Directors, particularly those financial institutions with which the Company has closed an equity-swap agreement or similar derivative instruments, or through a transfer, for any reason, in fulfillment of obligations stemming from the law or contracts;
  - d) **Minimum price:** the shares may be sold for a price not less than twenty per cent below the average price of the SCOA shares on the NYSE Euronext Lisbon regulated market during the three immediate trading sessions before the date of the transfer or at the price fixed in a contract entered into by SCOA, except in case of a public offer for sale addressed by SCOA exclusively to Shareholders, in which the minimum sale price shall be € 0.01 (one cent of an euro);

- e) **Moment of transfer:** to be determined by the SCOA Board of Directors, taking into account the situation of the stock markets and the convenience or obligations of the acquirer and/or of SCOA, to be undertaken on one or more occasions in the proportions decided by the Board.
3. To approve a suggestion to the SCOA Board of Directors that, without prejudice to its discretionary decision and action within the framework of the resolutions adopted in respect of numbers 1 and 2 above, to the extent possible and in light of those circumstances it may consider relevant – particularly in the matter of acquisitions that fall under plans that may constitute the object of the Regulation mentioned in (b) – beyond the legal provisions applicable to the disclosure of the remuneration policy of the members of the corporate bodies, the notices of the Bank of Portugal and the recommendations of the Securities Market Commission in force in any given moment, it may ponder the following practices, advisable in the matter of acquisition and transfer of treasury shares under the authorizations granted through number 1 and 2 above:
- a) disclosure to the public, prior to the start of the acquisition and transfer transactions, of the content of the authorization set out in numbers 1 and 2 above, particularly their objective, the maximum consideration for the acquisition, the maximum number of shares to be acquired and the period of the authorization for such sale;
  - b) keeping records of each transaction performed within the scope of the preceding authorizations;
  - c) execution of the transactions under time, mode and volume conditions that will not disrupt the proper functioning of the market and, in particular, avoiding execution at times when the market is disturbed, especially at opening and closing, and close to the publication of privileged information or announcement of results;
  - d) limitation of acquisitions to 25% of the average daily trading volume, or 50% in the event of prior communication to the competent authority of the intention to exceed this limit;
  - e) public disclosure of transactions that are relevant under the terms of applicable regulations, by the end of the third business day following the execution of the transaction;
  - f) communication to the competent authority, by the end of the third business day next following the execution date of the transaction, of all acquisitions and transfers carried out;
  - g) refraining from transferring shares during the execution of plans that may constitute the object of the Regulation mentioned in recital (b).

For the purpose and in the event of acquisitions forming part of plans that could constitute the object of the Regulation mentioned in recital (b), the Board of Directors of SCOA may arrange the separation of the acquisitions and their respective mechanisms depending on the program to which they belong, giving notice of such segregation through a public disclosure that it may undertake.

Lisbon, 7 June 2016

**The Board of Directors**

**Sociedade Comercial Orey Antunes, S.A. (listed company)**

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### **ITEM SEVEN IN THE AGENDA**

Resolve on the granting of authorization to the Board of Directors for the acquisition and disposal of own bonds issued by the Company.

Whereas:

- a) In accordance with Article 9 of the Articles of Association of Company, “*the company is allowed to buy and sell shares and own bonds, in accordance with law.*”;
- b) Pursuant to what is set forth under Articles 319 and 320, applicable by virtue of Article 354, all from the Portuguese Companies Code, the acquisition and sale of own bonds is subject to the approval of the General Shareholders Meeting;
- c) It is the Company’s interest, as well as its subsidiaries’ interest, to have the possibility of carrying out operations on own bonds, in accordance with the applicable legal provisions, including operations of acquisition and sale of own bonds or other securities or debt securities issued by the Company, under conditions that are appropriate given the present circumstances of the capital markets.

The Board of Directors hereby proposes the following resolutions:

1. To approve the acquisition of own bonds or other securities or debt securities issued by the Company and/or by its subsidiaries (current and/or future), subject to the decision by the Company’s Board of Directors, in the following terms:
  - a) **Maximum number of bonds or other securities or debt securities to be acquired:** the total amount of each issue after deducting the effected disposals, without prejudice to the limits imposed by law;
  - b) **Term within which the acquisition may be concluded:** within eighteen months following the date of the present resolution;
  - c) **Means of acquisition:** the acquisition of bonds or other securities or debt securities may be effected, for a consideration, by any legally permitted means, in regulated markets or outside regulated markets, through private negotiation or through an offer to the public, through a direct transaction or through the use of derivatives, with or without the use of financial intermediaries, always in compliance with the applicable mandatory legal rules;
  - d) **Minimum and maximum consideration to be paid for the acquisitions:** the price of acquisition for consideration shall fall within an interval of 20% above and below, measured according to: (i) whenever a market price is available regarding the bonds or other securities or debt securities to be acquired, the



weighted average of the closing market prices of such bonds or other securities or debt securities in the market where the acquisition is effected, during at least the three sessions and at most the thirty sessions immediately prior to the date of the acquisition, or corresponding to the price of purchase resulting from any contracted financial instruments or from the terms of issue; (ii) in case a market price is not available regarding the bonds or securities or debt securities to be acquired, the average rate and purchase price referenced by an entity with international reputation in the market of debt securities; (iii) when there is no issuance market price or reference under the terms of paragraph (ii), the estimated value calculated by a qualified and independent consultant appointed by the Board of Directors; (iv) in case of an acquisition in connection with, or in compliance with, conditions for the issuance of other securities, or an agreement related to such issuance, the price arising from the terms of such issuance or agreement;

- e) **Time of acquisition:** to be determined by the Company's Board of Directors, taking into account the situation of the securities market and the convenience or the obligations of the Company, one of its subsidiaries or the acquirer(s), being effected in one or more times and in such proportions as the Company's Board of Directors may determine.

2. To approve the sale of own bonds or other securities or debt securities issued by the Company and/or its subsidiaries (current or future) which were acquired, subject to a decision by the Company's Board of Directors, in the following terms:

- a) **Minimum number of bonds to be sold:** shall correspond to the minimum lot which, at the time of the sale, is legally stipulated for the Company's or its subsidiaries' bonds, or to a lesser amount which complies with the obligations resulting from the law, the agreement or the issuance of other securities;
- b) **Term within which the sale may be concluded:** eighteen months following the date of the present resolution;
- c) **Means of sale:** subject to the legally established mandatory terms and limits, the sale of bonds shall be effected for a consideration, by any legally permitted means, through private negotiation or through an offer to the public, in regulated markets or outside regulated markets, always in compliance with the applicable mandatory legal rules, without prejudice, in case of a sale to comply with an obligation or resulting from the issuance of other securities by the Company or any of its subsidiaries, or from any agreements related to such issuance, its execution occurring pursuant to the applicable terms and conditions;
- d) **Minimum price:** a consideration no more than 20% below the prices referred to in subparagraph d) of no. 1 of the present resolution, as applicable, in relation to situations of disposal of bonds, of other securities or of debt titles;
- e) **Time of sale:** to be determined by the Company's Board of Directors, especially taking into account the situation of the securities market and the convenience or the obligations of the Company, one of its subsidiaries or the

disposing entity(ies), and to be effected in one or more times and in such proportions as the Company's Board of Directors may determine.

Lisbon, 7 June 2016

**The Board of Directors**

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**ITEM EIGHT IN THE AGENDA**

Resolve on the exclusion of the preemptive right of the shareholders in the subscription of the share capital increase to be approved by the Board of Directors under Article 8 of the Articles of Association.

Whereas:

- a) Pursuant to Article 8 of the Articles of Association, the Board of Directors of the Company is duly authorized to resolve, one or more times, the increase of the share capital in the maximum amount of € 8,000,000.00 (eight million euros);
- b) In accordance with item 8 of the agenda of the General Shareholders Meeting on 28 May 2015, it was also resolved, as proposed by the Board of Directors, the exclusion of the preemptive right of the shareholders in the subscription of the share capital increase set forth under said Article 8 of the Articles of Association;
- c) The justification and further elements of the proposal to exclude the shareholders' preemptive right referred in (b) above, presented at the time in the Board of Director's report, drafted in accordance with Article 460(5) of the Portuguese Companies Code, submitted to the General Shareholders Meeting of 29 May 2014, remain current and valid;
- d) In this sense, the Board of Directors considers, in light of the delicate and complex nature of the national and international context, as well as the potential need to recommend the reinforcement of its own funds in the investment procedure in Banco Inversis, submitting for discussion and approval of this General Shareholders Meeting a set of proposals with the intention of fortifying the formal responsiveness to the potential need to reinforce the Company's own funds;
- e) That, in this context, and notwithstanding its prospective nature, it is prudent to broaden the possibility of using other means of fundraising generally practiced abroad;
- f) Taking into consideration the terms of the report of the Board of Directors set forth under Article 460(5) of the Portuguese Companies Code, disclosed to the shareholders in accordance with the law;

It is hereby proposed that the General Shareholders Meeting resolve:

The exclusion of the preemptive right of the shareholders in the subscription of the share capital increase to be approved by the Board of Directors under Article 8 of the Articles of Association, to be subscribed by an entity or entities presenting the characteristics of qualified investors as established under the Portuguese Securities Code which show interest in acquiring a participation in the share capital of the Company, selected by the Board of Directors, subject to the prior consent of the Audit Board, should it consider that such positioning is possible and convenient to reinforce the entity's own funds, with a price fixed in line with the prevailing market conditions upon its issuance, which cannot be less than 75% of the weighted average price at close of trading of the Company's shares on *Eurolist by Euronext Lisbon* for the previous 20 sessions from the date of the share capital increase resolution.

Lisbon, 7 June 2016

**The Board of Directors**

**Sociedade Comercial Orey Antunes, S.A. (listed company)**

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**Report from the Board of Directors to the General Shareholders Meeting, pursuant to Article 460(5) of the Portuguese Companies Code**

### REASONING OF THE PROPOSAL

Under the terms and for the purposes of number 5 of Article 460 of the Portuguese Companies Code, the Board of Directors of the Sociedade Comercial Orey Antunes, S.A. (the “Company”) hereby submits, in writing, the reasoning of its resolution proposal for limitation of the pre-emptive rights in relation to the proposed increase of share capital.

The Board of Directors has considered, taking into account the national and international economic environment, which is currently known to be particularly complex and delicate, as well as the fact that the investment made by the Company in Banco Inversis may recommend the increase of the company’s own funds, submitting to review and approval of this Annual General Shareholders’ Meeting a set of proposals which are part of a process to reinforce the response mechanisms to eventual needs of strengthening of the Company’s own funds;

Within this context, and despite its contingent nature, it is prudent to be open to the possibility to tap onto other means of raising of funds which are widely used at an international level;

Therefore, one of the proposals consists on the suppression of pre-emptive rights of the shareholders in case of a share capital increase, based on grounds related to the company interest which indubitably justify and advise its adoption.

In the event that the Company requires a reinforcement of its own funds, it should be prepared for the case of a possible opportunity to promote the placement of one or more issues of new shares with one or more qualified investors in the international markets.

The reasoning leading to the proposal, in the event of the exclusion of their pre-emptive rights, of this specific form of financing, is mostly related to the high instability and vulnerability of the current situation of the financial markets, which is likely to linger on the near future. In this case, the fact that an entity may or may not be ready to benefit and immediately take advantage of a potential availability from qualified investors to invest may not be compatible with the timing, the delay, the complexity and, especially, the uncertainty associated with traditional rights issuance processes, may prove to be decisive.

The fact that the Company may be in conditions of (i) having its management body empowered to decide share capital increases in cash and (ii) doing so by an immediate placement, addressed to qualified investors, may prove to an absolutely decisive advantage of corporate interest in a framework of shortage of resources and investment opportunities, in which there is a need to maximise the fund raising conditions in the context of international competition for funding.

In fact, it should be noted that relevant international financial institutions, in a difficult scenario, were capable of reinforcing their equity during particularly adverse periods precisely by their proved capacity to quickly answer to specific opportunities with selected qualified investors.

Secondly, it should be taken into consideration that the reinforcement of the Company's own funds may require the use of funds which, regarding the situation and dimension of the Company's shareholding structure, may require a broader investor base.

Finally, it should be emphasized that the broadening of the Company's shareholding structure is an element potentially contributing for the reinforcement of its strength and independence, which corresponds to the corporate interests, both in the perspective of geographic dispersion as well as that of investors diversification, thus creating and reinforcing additional market capable of increasing the liquidity of the securities and creating an extended source for future funding needs.

#### ALLOCATION OF NEW SHARES

The shares that may be issued will be offered to subscription by an entity or entities that comprise all requirements of qualified investors as set forth in the Portuguese Securities Code, and that show interest in acquiring a stake in the Company's equity, entity(ies) that are to be selected by the Board of Directors, with the favorable opinion of the Fiscal Board, if it is considered that the placement is possible and convenient for the strengthening of the company's own funds.

That all shares so to be issued shall be paid-up in full at the time of subscription and, therefore, there will not be any deferral of the payment of the subscription price.

#### ISSUE PRICE AND DETERMINATION CRITERIA

The issuance price of the new shares will be determined according to the relevant market conditions at the time of the issuance, which shall not be less than 75% of weighted average price of the closing market prices of the company's shares in Eurolist

by Euronext Lisbon, managed by Euronext Lisbon – Sociedade Gestora de Mercados Regulamentados, S.A., during the 20 sessions immediately prior to the date of the resolution approving the share capital increase.

Lisbon, 7 June 2016

**The Board of Directors**

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#### **ITEM NINE IN THE AGENDA**

Resolve on the offer of subscription of the shares in the share capital increase mentioned in the previous items of the agenda.

Whereas:

- a) Pursuant to Article 8 of the Articles of Association, the Board of Directors of the Company is duly authorized to resolve, one or more times, the increase of the share capital in the maximum amount of € 8,000,000.00 (eight million euros);
- b) In accordance with item 8 of the agenda of the General Shareholders Meeting on 28 May 2015, it was also resolved, as proposed by the Board of Directors, the exclusion of the preemptive right of the shareholders in the subscription of the share capital increase set forth under said Article 8 of the Articles of Association;
- c) The justification and further elements of the proposal to exclude the shareholders' preemptive right referred in (b) above, presented at the time in the Board of Director's report, drafted in accordance with Article 460(5) of the Portuguese Companies Code, submitted to the General Shareholders Meeting of 29 May 2014, remain current and valid;
- d) In this sense, the Board of Directors considers, in light of the delicate and complex nature of the national and international context, as well as the potential need to recommend the reinforcement of its own funds in the investment procedure in Banco Inversis, submitting for discussion and approval of this General Shareholders Meeting a set of proposals with the intention of fortifying the formal responsiveness to the potential need to reinforce the Company's own funds;
- e) That, in this context, and notwithstanding its prospective nature, it is prudent to broaden the possibility of using other means of fundraising generally practiced abroad;
- f) Considering the exclusion of preemptive right of the shareholders, resolved within the scope of item 8 of the agenda, in the event of a capital increase to be resolved by the Board of Directors, in one or more occasions by the Board of Directors under Article 8 of the Articles of Association;



- g) Taking into consideration the terms of the report of the Board of Directors set forth under Article 460(5) of the Portuguese Companies Code, disclosed to the shareholders in accordance with the law;

It is hereby proposed that the General Shareholders Meeting resolve:

1. That the contingent capital increase or increases to which item 8 of the agenda of this General Shareholders Meeting refers may, upon decision of the Board of Directors pursuant to Article 8 of the Articles of Association, be intended to be subscribed by an entity or entities presenting the characteristics of qualified investors as established under the Portuguese Securities Code which show interest in acquiring a participation in the share capital of the Company, selected by the Board of Directors, subject to the prior consent of the Audit Board, should it consider that such positioning is possible and convenient to reinforce the entity's own funds
2. That all of the shares which comprise the potential issue or issuances are fully paid-up upon subscription.

Lisbon, 7 June 2016

**The Board of Directors**

**Sociedade Comercial Orey Antunes, S.A. (listed company)**

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### **ITEM TEN IN THE AGENDA**

Resolve on the issue of bonds and other securities of any nature by the Board of Directors and, notably, on fixing their value, pursuant to Article 8(5) of the Articles of Association.

Whereas:

- a) In accordance with Article 8(5) of the Articles of Association, the Company may, by resolution of the Board of Directors, issue bonds or any other instruments or securities, notably debt instruments, to which it is legally entitled;
- b) Pursuant to what is established under the proposed resolutions submitted within the scope of items 8 and 9 in the agenda of this General Shareholders Meeting, the Board of Directors has considered, in light of the delicate and complex nature of the national and international context, as well as the potential need to recommend the reinforcement of its own funds in the investment procedure in Banco Inversis, submitting for discussion and approval of this General Shareholders Meeting a set of proposals with the intention of fortifying the formal responsiveness to the potential need to reinforce the Company's own funds;
- c) That, within this context, it is also deemed convenient to ensure the flexibility of the Company's management, namely because of the market evolution at point in time.

It is hereby proposed that the General Shareholders Meeting resolve:

To grant the Board of Directors authorization to issue bonds, in any form, or other debt instruments, despite their hybrid nature, up to the amount of €50.000.000,00 (fifty million euros), or the respective exchange value in other currency(ies) on the issue date.

The value fixed shall remain effective pending a new resolution from the General Shareholders Meeting, until exhausted, deemed increased by the redemption or termination of the securities carried out.

Lisbon, 7 June 2016

## **The Board of Directors**