

*This is a translation of the original version in the Portuguese language. In case of any inconsistencies, the original version prevails.*

**Sociedade Comercial Orey Antunes, S.A.**

**Public Company**

**Share capital: €12,000,000.00 (twelve million euro)**

**Registered office: Rua Carlos Alberto da Mota Pinto, n.º 17, 6.º andar, 1070-313 Lisbon**

**Registered at the Commercial Registry of Lisbon under Registration number 500 255 342**

**NOTICE**

**MEETING OF NOTEHOLDERS**

Pursuant to the Portuguese Companies' Code and by request of the Board of Directors, the holders of the notes issued in the EUR 30,000,000.00 Best of Fixed/Floating Callable Notes due 2018 issuance (the "**Noteholders**" and the "**Notes**", respectively), issued by Sociedade Comercial Orey Antunes, S.A. (the "**Issuer**") are hereby called to participate in a meeting of Noteholders to be held on 8 July 2016 at 9h00 (GMT +1), at Leap Center, in Espaço Amoreiras, Centro Empresarial, Rua D. João V, n.º 24, 1.03, in Lisbon, Portugal, because the registered office did not meet the conditions for such meeting, or, if the quorum specified below is not met at such date, on 25 July 2016 at 9h00 (GMT +1), at the location specified above, with the following agenda:

- Item One:** To decide on the establishment of a waiting period in the accrual of interest of the Notes, such period occurring between 8 April 2016 and 7 July 2016;
- Item Two:** To decide on the amendment of the Notes' maturity date, from 8 July 2019 to 8 July 2021;
- Item Three:** To decide on the amendment of the periodicity of payment of the Notes' interest, with the interest payment dates being annual and their respective payment occurring on 8 July of each year in which interest is payable;
- Item Four:** To decide on the amendment of the interest rate applicable to the Notes, with such rate being of 3% per annum for the Interest Periods that take place between 8 July 2016 and the Maturity Date;
- Item Five:** To decide on the amendment of the documents necessary to the implementation of the amendments to the terms and conditions set out in the Private Placement Memorandum for the Notes, including namely the amendment of the respective term sheet.

Unless otherwise indicated, all terms in capital or italicised letters used in the present notice to convene shall have the meaning granted thereto in the terms and conditions set out in the Private Placement Memorandum for the Notes (the "**Terms and Conditions**").

The proposals concerning each of the items in the agenda are laid out in Schedule 1 to this notice.

This is a general meeting of Noteholders, being composed of all holders of the Notes.

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#### **A. Requirements for participation and voting**

- i. **Votes:** Each Note grants 1 (one) vote.
- ii. **Quorum:** The required quorum will be a person or persons holding or representing at least 50% of the principal amount outstanding of the Notes at the date of the meeting, or at an adjourned meeting, any person or persons holding or representing whatever principal amount represented thereby.
- iii. **Majority:** the majority required for the approval of the items in the agenda is at least 50% of the principal amount outstanding of the Notes outstanding at the date of the meeting or, or at an adjourned meeting, at least two thirds of the votes cast at the adjourned meeting
- iv. **Binding Nature:** The items approved in the meeting bind all Noteholders, whether they participated or not in the meeting, and regardless of having voted against the approved decisions.

#### **B. Voting Procedure**

- i. **Registry date:** The Noteholders shall only be entitled to vote if they are registered as holders of the Notes at 00h00 (GMT+1) of the 5<sup>th</sup> (fifth) business day before the date scheduled for the meeting, i.e., on 1 July 2016 or 18 July 2016, should the meeting be adjourned.
- ii. **Certificate:** The Noteholders shall certify their condition as Noteholders by sending to the Chairman of the General Meeting, in order to be received at least 2 (two) days before the date scheduled for the meeting, a certificate issued by a financial broker whereby the Notes are registered, pursuant to article 78 of the Portuguese Securities' Code, with such certificate (i) including the number of Notes registered in the relevant account, at 00h00 (GMT+1) of the 5<sup>th</sup> (fifth) business day before the date scheduled for the meeting, i.e., on 1 July 2016 or 18 July 2016, should the meeting be adjourned and (ii) referring that the Notes are registered in a locked account and will continue to be so until the date of the closing of the meeting, inclusive.
- iii. **Appointment of proxy:** Noteholders may arrange to be represented at the meeting by a proxy appointed thereto, through a signed letter addressed to the Chairman of the General Meeting, with address at the Issuer's registered office no later than 17h00 (GMT+1) of 6 July 2016 or on 21 July 2016, should the meeting be adjourned.

The Noteholders may use the form of Noteholders Representation Letter attached hereto in Schedule 2.

Each Noteholder may appoint different representatives as to Notes held in different security accounts, without prejudice to the principle of unity of vote, pursuant to article 385 of the Portuguese Companies' Code.

The representation letter can be revoked at any time until the meeting is held.

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If the meeting is adjourned to its second date, the voting instructions given in the representation letter shall remain valid for the adjourned meeting, unless revoked until the adjourned meeting is held.

- iv. **Representation of legal persons:** Legal persons shall be represented by their legal representatives or by a person appointed thereby through a duly signed proxy letter addressed to the Chairman of the General Meeting, which must be received by the Chairman of the General Meeting within the time period mentioned in B. iii.
- v. **Postal voting:** The Noteholders may use postal voting, as set out by law, according to the following procedure:
  - a) an envelope containing the vote statements and addressed to the Chairman of the General Meeting shall be received at the registered office by 17h00 (GMT+1) of 6 July 2016 or on 21 July 2016, should the meeting be adjourned.
  - b) the envelope shall contain (i) a letter addressed to the Chairman of the General Meeting, with a legalised signature, in a closed envelope and containing the voting statements, pursuant to the form in Schedule 3 of this notice and (ii) an envelope containing the certificate issued by the aforementioned (in B. iii) financial broker whereby the Notes are registered. The vote statement shall be signed by the shareholder or his/her/its legal representative, together with a certified copy of the Identification Card (*Cartão de Cidadão*) or its equivalent, or with the legalized signature acknowledging due capacity and powers therefor, depending on whether applicable to an individual or legal entity;
  - c) Noteholders can also obtain postal the form of the voting statements issuance letter through the company's website ([www.orey.com](http://www.orey.com)) or by request at the Issuer's registered office; and
  - d) votes issued are brought into account at the moment votes issued in person at the meeting are tallied and are deemed votes against any proposals presented following their issue.
- vi. **Electronic vote:** Noteholders may also vote by e-mail, as long as the vote is received in conditions equivalent to those for postal voting on paper, as regards deadlines, readability, assurances of authenticity, confidentiality and other formalities. For this purpose, Noteholders shall use the address [presidentedamesaag@orey.com](mailto:presidentedamesaag@orey.com) and legalisations shall be replaced by digital signatures of equal value and closed and separate envelopes for each item on the agenda shall be replaced by separate e-mail attachments. Votes shall be received by 17h00 (GMT+1) of 6 July 2016 or on 21 July 2016, should the meeting be adjourned.
- vii. **Revocation:** The presence of a Noteholder that has exercised its voting rights by postal means in the meeting or of a representative thereof determines the revocation of the vote exercised by such means.

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### **C. Noteholders' Rights**

- i. **Right to information:** During the meeting, any Noteholder can request that truthful, complete and clear information be made available, in order to make it possible for such Noteholder to form an informed opinion on the matters provided for in the agenda. Such request can only be refused when the disclosure of such information can result in a grave damage to the Issuer or violates any confidentiality obligation imposed by law.
- ii. **Right to request the insertion of new items on the agenda:** Noteholders who, individually or jointly with other Noteholders, hold Notes corresponding to at least 5 per cent. of the outstanding nominal amount of the notes, are entitled to request the insertion of new items on the agenda, by means of written application addressed to the Chairman of the General Meeting at the address stated in B iii above in the 5 (five) days following publication of the notice to convene. Such application shall be duly justified and accompanied by a resolution proposal for each new item whose inclusion in the agenda is being requested, as well as by proof of ownership of the required 5 per cent. of the outstanding nominal amount of the Notes.
- iii. **Right to submit alternative wording for the resolution at the meeting:** Noteholders are entitled to request alternative wording for the resolution concerning amendments of the Terms and Conditions.

Lisbon, 15 June 2016

The Chairman of the General Meeting,  
acting in the capacity of Chairman of the Noteholders' Meeting, in virtue of the absence of a  
common representative

(Daniel Proença de Carvalho)

## **SCHEDULE 1**

### **PROPOSALS**

The Issuer makes the following proposals within the context and in light of the risks described below:

#### ITEM ONE

The Issuer proposes the following resolution be passed:

1. concession of a waiting period for the accrual of interest on the Notes from 8 April 2016 to 7 July 2016;
2. amendment of clause five, paragraph A, of the Terms and Conditions set out in the Private Placement Memorandum, which would come to have the following wording:

#### *“5. INTEREST*

##### *A. Interest and Interest Payment Dates*

*Each Note bears interest at the Rate of Interest from (and including) 8 January 2013 (the “Interest Commencement Date”) up to (and including) the Maturity Date and such interest will be payable annually in arrears on 8 July of each year (the “Interest Payment Dates”), except that the first Interest Payment Date will be 8 April 2013, subject to the Issuer Call Option, and except that no interest will accrue from 8 April 2016 until 7 July 2016 (the “Waiting Period”). Accordingly, no interest will be paid in respect of the Waiting Period and the next Interest Payment Date following the Waiting Period will be 8 July 2017.*

*Such interest will be payable in respect of each Interest Period (which expression shall, in these Terms and Conditions, mean the period from (and including) an Interest Payment Date (or the Interest Commencement Date) to (but excluding) the next (or first) Interest Payment Date).*

*If (x) if there is no numerically corresponding day in the calendar month in which an Interest Payment Date should occur or (y) if any Interest Payment Date would otherwise fall on a day which is not a Business Day, then, such Interest Payment Date shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event such Interest Payment Date shall be brought forward to the immediately preceding Business Day.*

*In these Terms and Conditions:*

*Business Day means a day which is both:*

*(i) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in Lisbon and in London; and*

*(ii) a day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer (the “TARGET2”) System (the “TARGET2 System”) is open.”*

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## ITEM TWO

The Issuer proposes the following resolution be passed:

1. amendment of the maturity date of the Notes from 8 July 2019 to 8 July 2021;
2. amendment of number one of clause seven of the Terms and Conditions, which would hereinafter have the following wording:

### *“7. REDEMPTION AND PURCHASE*

#### *7.1. Redemption at maturity*

*Unless previously redeemed or purchased and cancelled as specified below, each Note will be redeemed by the Issuer at its nominal amount, € 1,000.00 per Note (the “Final Redemption Amount”) on 8 July 2021 (the “Maturity Date”).”*

## ITEM THREE

The Issuer proposes the following resolution be passed:

1. amendment of the interest accrual and payment periods for the Notes, whereby the interest payment dates would become annual and its respective payment would take place on 8 July of each year in which the payment of interest falls due;
2. amendment of clause five, paragraph A, of the Terms and Conditions, which would hereinafter have the wording set out in number two of Item One of the agenda.

## ITEM FOUR

The Issuer proposes the following resolution be passed:

1. amendment of the interest rate that applies to the Notes to 3% per annum for the Interest Periods that take place between 8 July 2016 and the Maturity Date;
2. amendment of clause five, paragraph B of the Terms and Conditions, which would hereinafter have the following wording:

### *“5. INTEREST*

#### *B. Rate of Interest*

*The Rate of Interest for each Interest Period will be three per cent per annum from (and including) the Interest Period ending on 8 July 2017 to (and including) the Interest Period ending on 8 July 2021.” :*

3. delete clause five, paragraphs C, D and E of the Terms and Conditions.
4. amend clause five, paragraph F of the Terms and Conditions, whose content will shift to be paragraph C.

## ITEM FIVE

1. The Issuer proposes the following resolution be passed:

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amendment of the term sheet with the Terms and Conditions in such a way as to reflect the amendments approved under Items One to Four of the Agenda, as follows:

## **"TERMS AND CONDITIONS OF THE NOTES**

### **Orey Best**

#### **11 YEAR NOTE – BEST OF FIXED/VARIABLE – 5 YEAR NON-CALL – 100 bps STEP-UP**

Issuer:	Sociedade Comercial Orey Antunes, S.A.
Currency:	EUR
Principal Amount:	EUR 30.000.000,00
Trade Date:	28 June 2010
Issue Date:	28 June 2010
Settlement Date:	5 July 2010
Issue Price:	100.00% of the Principal Amount
Maturity:	11 Years
Maturity Date:	8 July 2021
Interest rate:	3% per annum for the Interest Periods that take place between 8 July 2016 and the Maturity Date.
Periodicity of interest payment:	Annual
Day Count Convention:	Actual/360
Business Day Convention:	Modified Following
Accrued Interest Dates:	7 July of each year
Interest Payment Dates:	8 July of each year
1st Interest Payment Date:	8 October 2010
Waiting Period for interest on the Notes:	8 April 2016 to 7 July 2016
Business Days:	Target, London, Lisbon
Noteholder Put Option:	Not applicable
Issuer Call Option:	Annually, after and including the 5th year
Exercise Date of the Issuer Call Option:	8 July 2015, 2016 and 2017
Strike Price of the Issuer Call Option:	100.00%
Call Option Notice Period:	90 days prior to the exercise date
Business Days:	Target, London, Lisbon
Denomination:	EUR 1.000,00

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Minimum Initial Investment:	EUR 10.000,00
Depository Bank:	Millennium BCP
Arranger:	Orey Management Cayman
Paying Agent:	Millennium BCP
Calculation Agent:	Orey Management Cayman
Admission to trading:	Not admitted to trading on the regulated market.
ISIN:	PTOREBOE0006
Interbolsa:	OREBOE – OREY ANTUNES – 8 YEARS BOND BEST OF FIXED/FLOATING
Issuer's Rating:	BB stable outlook, attributed by ARC Ratings in 8 October 2015 and valid until 7 October 2016.
Placement Method:	Private placement

2. amendment of all further documents necessary to implement the amendments to the Terms and Conditions that have been approved under Items One to Four of the Agenda.

(all of the abovementioned items, jointly, the “**Proposal**”)

Each Noteholder is solely responsible for making his/her/its own independent assessment of all matters (including those pertaining to this notice to convene, the Notes and the Issuer) that each Noteholder deems appropriate and each Noteholder shall make his/her/its own decision on whether or not to accept each of the items of the Proposal.

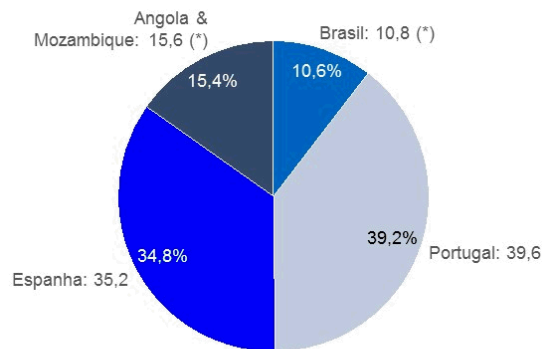
## **CONTEXT AND RISKS**

The Issuer is an investment holding company incorporated in 1886 and, through its subsidiaries, has a diversified presence in Portuguese-speaking countries, namely Portugal, Brazil, Angola and Mozambique.



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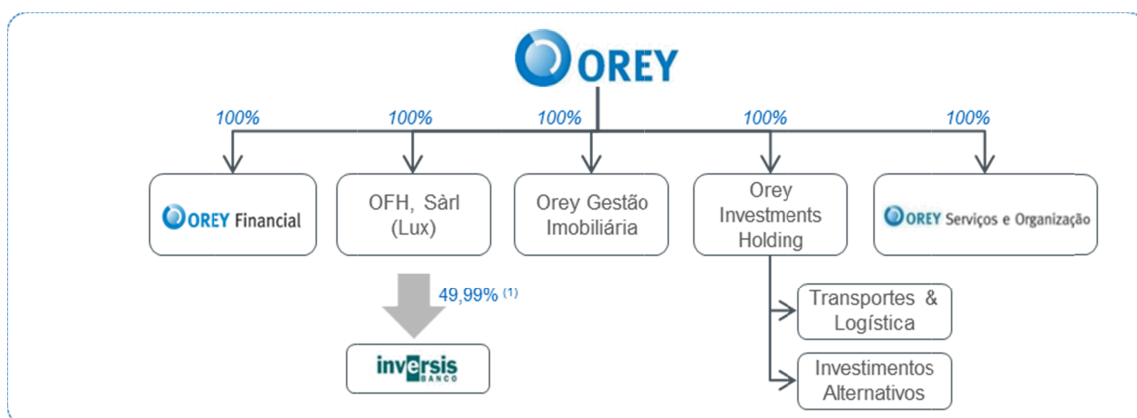
### Diversificação dos ativos do Grupo Orey por País



Dados à 31 dezembro 2015. Valores em milhões de Euros.  
(\*) Valores líquidos

Over the last years, the abovementioned markets where the Issuer is active have suffered unfavourable developments. In effect, 2015 was marked by a significant crisis in the main geographies where the Orey Group operates. Notwithstanding the growth of the global economy, with an expected global GDP growth rate of 3.1%, there was also an economic recession in geographies such as Angola and Brazil and a depreciation in oil that was surprising in both its scope and speed. In the Eurozone, the reference interest rates for the main central banks remain at historically low levels. Also in 2015, speculation on Greece's possible exit from the Eurozone and the progressive depreciation of the single currency as compared to the dollar, with a depreciation of nearly 10.2%, were key factors.

As mentioned above, the Issuer is an investment holding company and is responsible for the strategic management of the entire group, including the implementation of the strategic allocation process according to the investment criteria and weight objectives for each asset class.



Note 1: please note SCOA's holding in Banco Inversis (through OFH Sàrl) is 49.99999936%, but that shareholding is referenced as 49.99% for ease of reference.

The adverse situation in the markets where Orey operates has had a negative impact on the company, namely with the absence of the expected cash flow, for the holding company, from investments in these countries, namely Angola and Brazil. In this context, the above-mentioned changes are proposed by the Issuer in light thereof.

## **Portugal**

There has been a gradual rise in volatility in the Eurozone economy, with growing fears concerning Greece's possible exit from the Eurozone and the potential impacts of the adjustment programmes underway in various countries within the European Union.

In Portugal, generally and notwithstanding the country's bailout programme having come to a close in 2014, the context of consolidation remains in order to correct the excessive deficit. The country's financing costs were somewhat volatile, largely due to the mid-year rise in risk perception, and 2015 drew to a close with a 10-year yield of 2.52% (2.69% in 2014). Risk perception by international investors concerning Portugal and Portuguese issuers has also been penalised by events in the banking sector. Greater risk perception by investors leads to less attractive and thereby less available and more expensive financing for Portuguese issuers, namely for issues under Portuguese law.

Finally, in Portugal, banks that form part of the national financial system are very limited and restricted in their credit activity, namely due to the prohibition of granting credit to holding companies, such as the Issuer. It is therefore very difficult if not impossible to obtain financing or refinancing from the banking sector.

## **Brazil**

Brazil's GDP growth rate in 2015 was negative at -3.6% (estimate). The inflation rate reached 9% (6.3% in 2014), which was significantly higher than the Central Bank of Brazil's goal of 4.5%. The budget deficit rose to 8.2% (3.8% in 2014) due to the government's difficulty in increasing tax revenues. Inflationary pressures and the depreciation of the real led the Central Bank to maintain the cycle of rising interest rates from 11.75% in 2014 to 14.25% in 2015. Even so, the real depreciated by nearly 33% as compared to the dollar and 25% as compared to the euro. The Brazilian economy is expected to contract in 2016 by nearly 3.5%. In this adverse economic context, Brazil is additionally going through a systemic crisis affecting its political and judicial systems. This crisis is expanding into the banking sector and limiting access to financing. This level of crisis and uncertainty causes a decision-making impasse, be they political or economic.

Due to constant delays in the Brazilian legal system, the political and legal situation and the serious economic crisis Brazil is currently undergoing, it has not yet been possible to exit investments made by Orey that are under insolvency in Brazil. In particular, the assets of A. Araújo remain frozen under insolvency pending resolution of the legal dispute between that company and the Brazilian Government. Unfortunately, although that was not the foreseeable framework, the risk of postponement of the deadline for A. Araújo's assets to be unfrozen has materialized and it not possible to obtain the expected liquidity from these assets at this time. Although the Issuer is currently on the right path to seeing the investments returned to the portfolio, that path is long and does not depend solely on the Issuer.

## **Angola**

The fall in oil prices in the international markets had a severely negative impact in Angola's economic growth in 2015, leading to a sharp fall in the country's foreign reserves due to a drop in value of exported oil. This required strong restrictions on access to currency on the part of importers and the resulting sharp fall in imports. 2015 saw a reduction in the volume of imported cargo by 52% compared to 2014. In addition, the repatriation of capital and overseas payments were restricted by insufficient currency in the economy, which resulted in a significant depreciation of the Kwanza throughout 2015. The sharp fall in tax revenues for the State of Angola was reflected in the contraction of public spending, which affected healthcare, housing and education projects and implicated a reduction in public and private investment, namely in new infrastructures in the oil sector. Infrastructure projects for the production and distribution of electrical energy continued to be borne by both the State budget and international financing, given they were critical projects for the industrialization policy of the Angolan economy.

Although they maintain good business lines, mainly in project forwarding and logistics, the companies that operate in this market saw their capacity to generate operational liquidity reduced, given reduced business of the more traditional shipping services (vessel agency and regular line agency services) and road transport, which are more correlated to the economy's level of imports. Thereby, the Orey Group's economic and financial performance was severely affected in 2015, with reduced operational cash flow and extreme difficulty in repatriating capital and overseas payments from Angola. This fall in operational cash flow continued to be felt in the first semester of 2016.

These adverse factors in various geographies where it operates resulted in the Issuer not receiving the cash flows it expected from its investments and its having to keep them in its portfolio for longer. Furthermore, in addition to the difficulty if not impossibility of obtaining financing or refinancing from the national banking sector, it is also difficult if not impossible to do so from international investors.

The facts described above shed light on the reasons for the proposed amendments presented by the Issuer.

### **We especially draw your attention to the following:**

**The expected consequences of the approval of the Proposal are:**

- a) reduction in coupon payments. This amendment allows coupon and principal payments to be adjusted to the generated operating cash flow expected in the current economic framework as well as in the new context currently prevailing in note markets in Portugal and in Europe;**
- b) amendment of the coupon payment period from quarterly to annually. This amendment allows better management of cash flow throughout the year;**
- c) deferral of the note's maturity to 8 July 2021. This amendment allows additional time to give effect to the investments in Brazil and to crystalize the value of the investments in the portfolio.**

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**The expected risks of the rejection of the Proposal are:**

- a) the potential occasional inability to make the timely performance of coupons in virtue of the fact that the Orey Group's cost reduction plan takes time to materialise in an operational cash flow increase and in a context of possible lack of subsidiary dividends in 2016; and**
- b) the potential need of undertaking sped-up asset can be of difficult execution, with the possibility of any potential proposals being made at values lower than the assets' real value, and especially of the value necessary to duly satisfy all the Issuer's obligations towards its financial and operational creditors.**

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## SCHEDULE 2

### [NOTEHOLDER REPRESENTATION LETTER FORM]

Att.:

**Chairman of the General Meeting**

Rua Carlos Alberto da Mota Pinto, n.º 17, 6.º andar

1070-313 Lisbon

Portugal

[●] [●] 2016

For the purpose of participating in the general meeting of holders of the notes issued in the EUR 30,000,000.00 Best of Fixed/Floating Callable Notes due 2018 issuance (the “**Noteholders**” and the “**Notes**”, respectively), issued by Sociedade Comercial Orey Antunes, S.A. (the “**Issuer**”),

**[full name]**, with address at [●], holder of [●] Notes, to participate in the meeting to be held on 8 July 2016, at 9h00 (GMT+1), at Leap Center, in Espaço Amoreiras, Centro Empresarial, Rua D. João V, n.º 24, 1.03, in Lisbon, Portugal, and any adjourned meeting that would take place, with the following agenda:

- Item One:** To decide on the establishment of a waiting period in the accrual of interest of the Notes, such period occurring between 8 April 2016 and 7 July 2016;
- Item Two:** To decide on the amendment of the Notes’ maturity date, from 8 July 2019 to 8 July 2021;
- Item Three:** To decide on the amendment of the periodicity of payment of the Notes’ interest, with the interest payment dates being annual and their respective payment occurring on 8 July of each year in which interest is payable;
- Item Four:** To decide on the amendment of the interest rate applicable to the Notes, with such rate being 3% per annum for the Interest Periods that take place between 8 July 2016 and the Maturity Date;
- Item Five:** To decide on the amendment of the documents necessary to the implementation of the amendments to the terms and conditions set out in the Private Placement Memorandum for the Notes, including namely the amendment of the respective term sheet.

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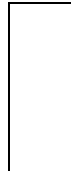
*The items on the agenda above are translations of the original version in the Portuguese language. In case of any inconsistencies, the original version prevails.*

hereby appoints as its REPRESENTATIVE:

\_\_\_\_\_ **[full name of natural person]**

with address at : \_\_\_\_\_

National identification document number: \_\_\_\_\_



to whom it grants powers to: (i) represent the Noteholder at the meeting; (ii) consult all documents made available at the meeting; (iii) discuss and vote on the items on the agenda in the way the representative deems fit.

Furthermore, the aforementioned representative is hereby granted powers to vote according to what he deems to best satisfy the interests of the signatory in case new decision proposals are proposed on the items of the agenda, or should unexpected circumstances occur during the meeting.

If the meeting is adjourned, voting instructions given herein will remain valid for the adjourned meeting unless this Noteholders Representation Letter is revoked until such adjourned Meeting.

Yours sincerely,

\_\_\_\_\_

*(signature identical to the one in the identification document)*

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### SCHEDULE 3

#### VOTING STATEMENT ISSUANCE LETTER

EXERCISE OF POSTAL VOTE			
NOTEHOLDERS' MEETING OF 8 JULY 2016 OR 25 JULY 2016, IF ADJOURNED			
CONCERNING THE ISSUANCE OF UP TO €30.000.000,00 BEST OF FIXED/FLOATING CALLABLE NOTES DUE 2018 ISSUED BY SOCIEDADE COMERCIAL OREY ANTUNES, S.A.			
Full name / corporate name	_____		
Corporate / tax identification number:	_____		
Address or registered office:	_____		
Telephone: _____	E-mail:	_____	
Financial broker:	_____		
The voting orientation should be indicated by an <b>x</b>			
<b>Agenda</b>	<b>Yes</b>	<b>No</b>	<b>Abstain</b>
<b>Item One:</b> To decide on the establishment of a waiting period in the accrument of interest of the Notes, such period occurring between 8 April 2016 and 7 July 2016.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Item Two:</b> To decide on the amendment of the Notes' maturity date, from 8 July 2019 to 8 July 2021.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Item Three:</b> To decide on the amendment of the periodicity of payment of the Notes' interest, with the interest payment dates being annual and their respective payment occurring on 8 July of each year in which interest is payable.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Item Four:</b> To decide on the amendment of the interest rate applicable to the Notes, with such rate being 3% per annum for the Interest Periods that take place between 8 July 2016 and the Maturity Date.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Item Five:</b> To decide on the amendment of the documents necessary to the implementation of the amendments to the terms and conditions set out in the Private Placement Memorandum for the Notes, including namely the amendment of the respective term sheet.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The vote hereby expressed has, as object, the proposals laid out as Schedule to the notice published in <http://publicações.mj.pt> and [www.orey.com](http://www.orey.com), being also available at the Issuer's registered office.

**I further confirm that I am aware of the proposed amendments to the Notes' terms and conditions, as well as of the risks involved either in the event of approval or in the event of non-approval of such amendments.**

Signature: