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

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.

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."

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:

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
Minimum Initial Investment:	EUR 10.000,00
Depositary 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

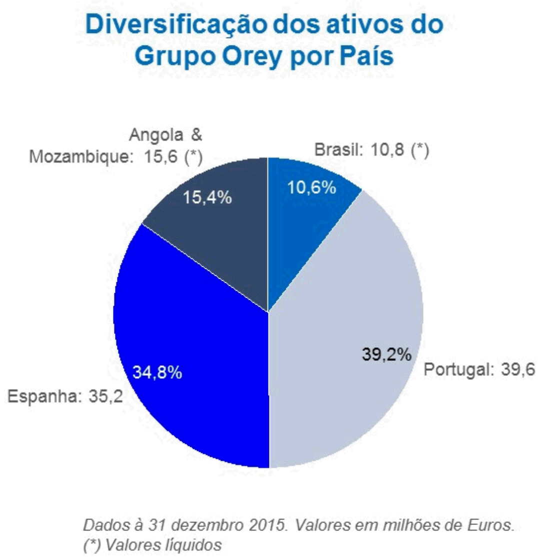
2. amendment of all further documents necessary to implement the amendments to the Terms and Conditions that have been approved under Items One to Four of the Agenda.

(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.

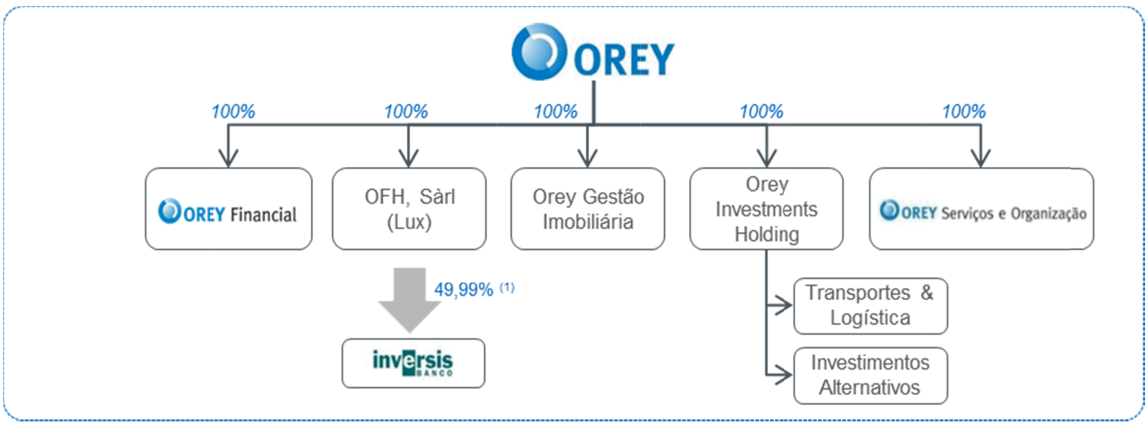
CONTEXT AND RISKS

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.



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.

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.