

[Unofficial loose translation]



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

**Listed company with the Share Capital of 12,000,000.00 (twelve million euros)**

**Registered Office: Rua Carlos Alberto da Mota Pinto, n.º 17, 6.º Floor, Lisboa**

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

## **NOTICE**

### **Resolutions from the Annual General Shareholders' Meeting**

**28 May 2015**

Pursuant to the applicable legal framework, notably in accordance with Article 249(2) of the Portuguese Securities Code and Article 8(3) of CMVM Regulation no. 5/2008, Sociedade Comercial Orey Antunes, S.A. (the "Company") hereby informs that, in the Annual General Shareholders' Meeting held today, 28 May 2015, the following proposed resolutions on the Agenda were approved:

1. Approval of the individual and consolidated accounts for financial year 2014, 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.
  
2. Approval of the net profits on a consolidated and individual basis purporting to the fiscal year 2014, as follows:
  - a) Profits calculated on a consolidated basis: EUR 1,523,590;
  - b) Profits calculated on an individual basis: EUR 4,069,117;
  - c) Allocation of profits to legal reserve: EUR 203,456;
  - d) Allocation of profits to retained earnings: the remainder.
  
3. Approval of the overall positive appraisal of the performance of the management and supervisory corporate bodies of the Company and of its members by the shareholder Orey Inversões Financeira, S.L.



4. Approval of the amendments to Articles 12(1) and 21(1) of the Company's Articles of Association in order to adapt its activities to recent corporate governance practices, which henceforth shall state as follows:

**“Article 12**

1 – The Chairman of the General Shareholders Meeting shall be elected at the General Shareholders Meeting for a 4 (four) year period, with the possibility of re-election for two terms, according to the law.

2 – [...]

[...]

**“Article 21**

1 – The compensation of the members of the Board of Directors and other corporate bodies, as well as any supplements, shall be established by a Compensation Committee composed of three physical or legal persons. The compensation of the Directors may consist, fully or partially, of profit sharing for an amount not exceeding, in total, 15% of the tax year's distributable profits.

2 – [...]

3 – [...]

5. Approval of the Compensation Committee's report on the remuneration policy of the members of the management and supervisory corporate bodies of the Company.
6. Approval of the Board of Director's authorization on the acquisition and disposal of treasury shares by the Company.
7. Approval of the Board of Director's authorization on the acquisition and disposal of treasury bonds by the Company and its subsidiaries.
8. Approval of the suppression of the shareholders' pre-emption rights in the share capital increase to be resolved by the Board of Directors under Article 8 of the Company's Articles of Association.
9. Approval of the subscription offer of shares in the share capital increase to be resolved by the Board of Directors under Article 8 of the Company's Articles of Association.
10. Approval of the issue of bonds and other securities of any kind by the Board of Directors and, notably, the respective amount under Article 8(5) of the Company's Articles of Association.



In this context, it was approved to grant authorization to the Company's Board Directors to issue bonds, of any kind, and other debt securities, even those of a hybrid nature, up to the amount of EUR 50,000,000.00 (fifty million euros), or corresponding exchange value in another currency on the issue date.

This amount shall be in force, pending a new resolution from the General Shareholders' Meeting, until it is depleted, and shall include any redemptions or cancellations of securities.

Note: All of the abovementioned proposals and potentially applicable ancillary documentation are available at [www.orey.com](http://www.orey.com).

Lisbon, 28 May 2015

SOCIEDADE COMERCIAL OREY ANTUNES, S.A.