

GENERAL SHAREHOLDERS MEETING

NOTICE TO CONVENE

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

Registered Office: Rua Carlos Alberto da Mota Pinto, n.º 17, 6.º Andar, 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

In accordance with the law and the Articles of Association, and following a request by the Board of Directors, the Shareholders are hereby convened to attend the General Shareholders Meeting of Sociedade Comercial Orey Antunes, S.A. (the “**Company**”) on May 31, 2012, at [3 p.m.], in the registered offices of the Company, to resolve on the following:

AGENDA

ONE: Resolve on the approval of the individual and consolidated accounts’ reporting documents for 2011, including the individual and consolidated management reports, the individual and consolidated accounts, the opinion of the Supervising Board, the legal certification of the individual and consolidated accounts, the annual report of the Supervising Board and the corporate governance report.

TWO: Resolve on the allocation of profits in relation to the 2011 financial year.

THREE: Resolve on the general appraisal of the management and supervision of the company, under article 455 of the Portuguese Companies Code.

FOUR: Resolve on the remuneration policy of the members of the management and supervising boards of the Company presented by the Remuneration Committee.

INFORMATION TO SHAREHOLDERS

REQUIREMENTS FOR PARTICIPATION IN THE GENERAL SHAREHOLDERS MEETING

- a) According to numbers 1 and 6 of article 10 of the Articles of Association of the Company, only the Shareholders with voting right, the common representative of the bondholders and the common representative of the holders of preferred shares without voting rights may attend the General Shareholders’ Meetings, as well as the

persons whose presence is authorized by the Chairman of the General Shareholders Meeting.

- b) To each share corresponds one vote.
- c) Shareholders may only participate and vote at the General Shareholders Meeting, in person or through a representative, if such Shareholders own, at least, shares corresponding to one vote as of 00:00 hours (GMT) of the fifth negotiation day prior to the date of General Shareholders Meeting, i.e., May 24, 2012 (“Registration Date”).
- d) The exercise of participation and voting rights at the General Shareholders Meeting is not prejudiced by the transfer of shares after the Registration Date, nor is dependent from the respective block between the Registration Date and the date of the General Shareholders Meeting.
- e) Shareholders that intend to participate at the General Shareholders Meeting must declare previously and in writing such intention, (i) to the Chairman of the General Shareholders Meeting and (ii) to the financial intermediary to which the book-entry registry of the shares has been entrusted, at the latest, until 23:59 hours (GMT) of the negotiation day prior to the Registration Date, i.e., May 23, 2012. For this purpose, Shareholders may use the form that will be available at the Company’s registered office or at the Company’s website at www.orey.com, since the date this notice to convene meeting is disclosed.
- f) The statement referred in the foregoing paragraph may be sent through e-mail to the Chairman of the General Shareholders Meeting at presidentemesaag@orey.com.
- g) Financial intermediaries who are informed of their clients’ intention in participating in the General Shareholders Meeting must send to the Chairman of the General Shareholders Meeting, until 23:59 hours (GMT) of the Registration Date, i.e., May 24, 2012, information regarding the number of shares registered on behalf of each one of its clients with reference to 00:00 hours of the Registration Date, and may, for that purpose, use the e-mail address presidentemesaag@orey.com.
- h) Shareholders who, by professional title, own shares on its own name, but on behalf of clients, may vote on a different way with their shares, as long as, in addition to the participation statement and the sending, by the respective financial intermediary, of the information above referred, they present to the Chairman of the General Shareholders’ Meeting, until 23:59 hours (GMT) of the day prior to the Registration Date, i.e., May 23, 2012, sufficient and proportional evidence, of (i) identification of each client and number of shares to vote on its account and (ii) vote instructions specific for each item of the Agenda given by each client.
- i) Shareholders who have declared their intention to participate in the General

Shareholders Meeting in the terms above referred and transfer their shares between the Registration Date and the end of the General Shareholders Meeting must communicate it immediately to the Chairman of the General Shareholders Meeting and to the Portuguese Securities Market Commission.

PROCEDURES FOR THE EXERCISE OF THE RIGHT TO INCLUDE ITEMS IN THE AGENDA AND
RIGHT TO PRESENT PROPOSALS FOR RESOLUTIONS

- a) Under article 23-A of the Portuguese Securities Code, Shareholder(s) that hold shares correspondent to, at least, 2% of the share capital, may request to add certain items to the Agenda. The application must be presented in writing to the Chairman of the General Shareholders Meeting, within five days following the publication of this notice to convene meeting and shall be accompanied by a proposal of resolution for each item requested to be included in the Agenda.
- b) The amendment to the notice to convene meeting and the proposals of resolution referring to each additional item are disclosed to the Shareholders by the same means used to disclose this notice to convene meeting, until the fifth negotiation day prior to the date of the General Shareholders Meeting, i.e., May 24, 2012.
- c) In accordance with article 23-B of the Portuguese Securities Code, Shareholder(s) that hold shares correspondent to, at least, 2% of the share capital, may request the inclusion of proposals of resolution regarding matters referred to in the Agenda or in amendments to the Agenda, through the presentation of a written application addressed to the Chairman of the General Shareholders' Meeting within five days following the publication of this notice to convene meeting or respective amendment, jointly with the information which shall be included in the proposal of resolution. These proposals of resolution and respective information are disclosed to the Shareholders as soon as possible, by the same means used to disclose this notice to convene meeting, until ten days before the date of the General Shareholders Meeting.
- d) If the requirements for the inclusion of items in the Agenda or proposals of resolution are not satisfied, the interested Shareholders may judicially require convening a new general shareholders' meeting to resolve on those items or proposals.

VOTE BY CORRESPONDENCE

- a) Under the terms of article 22 of the Securities Code and article 11-A of the Articles

of Association, the Shareholders holding voting rights, under the terms set forth above, may exercise them by post or electronic communication.

- b) The voting rights by correspondence shall only be accepted when received at the Company's registered office, at least, three days prior to the General Shareholders Meeting, *i.e.*, May 28, 2012, through a registered letter with acknowledgement receipt or by electronic communication, without prejudice of evidencing the capacity as shareholder. The Shareholders may use a form to exercise the voting right by correspondence made available at the Company's internet page at www.orey.com or may be delivered at the Company's registered offices.
- c) The voting statement sent by post must be signed by the Shareholder or its legal representative, jointly with a certified copy of the identification or with the signature duly recognized with mention to the capacity of the signatory and his powers, respectively, if the Shareholder is a natural person or a legal one.
- d) The exercise of the voting rights through electronic communication must be sent with the signature recognized electronically, under the applicable laws, provided that the authenticity and the identification of the Shareholder exercising its voting right is assured and delivered to the following e-mail presidentemesaag@orey.com.
- e) Only the voting statements including unequivocally and expressly the following information are considered valid: *(i)* identification of the items of the Agenda to which respect, *(ii)* the exact proposal with information of the proponent or proponents and *(iii)* the precise and unconditional identification of the vote for each proposal.
- f) Without prejudice to the foregoing paragraph, the Shareholder that presents a voting statement in relation to a certain proposal may declare voting against all the other proposals of the same item of the Agenda without further specifications.
- g) It shall be understood that the Shareholder's that exercise their voting rights by correspondence shall abstain in the voting of proposals that are not contained in such postal voting.
- h) The votes exercised by correspondence shall count as negative votes in relation to the proposals presented after the date in which such votes have been casted.
- i) The Chairman of the General Shareholders Meeting or its substitute shall verify the compliance of the voting statements. The voting statements which are not accepted shall be deemed as non-issued votes.
- j) The Company is responsible for ensuring the confidentiality of the votes by correspondence issued until the moment in which the votes are issued in the General

Shareholders Meeting.

- k) The vote cast by correspondence to which this article refers to shall be deemed void when: (i) a subsequent and express revocation effected by the same means used to cast the vote and within the term defined to do so, (ii) the Shareholder or its representative participate in the General Shareholders Meeting.

PARTICIPATION INF THE GENERAL SHAREHOLDERS MEETING THROUGH A
REPRESENTATIVE

- a) Shareholders may be represented in the General Shareholders Meeting through written document, duly signed, addressed to the Chairman of the General Shareholders' Meeting, pursuant to Article 380 of the Portuguese Companies Code. It is made available to Shareholders a representation letter form at the Company's website at www.orey.com and at the Company's registered office.
- b) Shareholders (either natural or legal persons) shall provide the Chairman of the General Shareholders Meeting, through letter or e-mail received at least three working days prior to the date scheduled for the meeting to be held, *i.e.*, until May 28, 2012, the identity of the respective representatives.
- c) Shareholders may designate different representatives regarding shares held in different book-entry registries. However, said representatives are not allowed to vote in different ways on the same proposal, if this rule is not complied with all the votes issued shall be annulled. If any of the representatives does not attend the General Shareholders Meeting, the votes of the representatives present will, however, be considered, as long as all these representatives vote in the same way.
- d) The presence at the General Shareholders Meeting of a Shareholder that has appointed one or more representatives revokes the representation powers conferred.

INFORMATION ELEMENTS MADE AVAILABLE TO THE SHAREHOLDERS

On the date of the publication of this notice to convene, the documents and information concerning the items of the Agenda, as well as the information set forth in number 1 of article 289 of the Portuguese Companies Code and in article 21-C of the Portuguese Securities Code, are made available to the Shareholders, for consultation at the registered office of the Company, at the Company's website at www.orey.com and at the Portuguese Securities Market Commission's website at www.cmvm.pt.

At the General Shareholders Meeting, the Shareholders may require to be provided with true, complete and clear information, thus allowing them to form a substantiated opinion in respect of the matters subject to resolution.

The required information shall be provided by the competent Company's corporate body, and may only be declined if the disclosure of such information may cause serious damages to the Company or to an associated company or that violates confidential information imposed by law.

OTHER INFORMATION

Considering that the matters to be resolved under Item Three of the Agenda refer to different subjects, the Shareholders are hereby informed that the voting in relation to each of them shall be separately cast at the General Shareholders Meeting. Accordingly, in relation to Item Three of the Agenda the votes shall be casted separately regarding the general appraisal of the Board of Directors and the Supervising Board.

Lisbon, May [8], 2012

Chairman of the General Shareholders Meeting