

SOCIEDADE COMERCIAL OREY ANTUNES, S.A.

OPEN SOCIETY

GENERAL MEETING CALLED FOR ON 31 MAY 2010

PROPOSAL FOR DECISION IN RESPECT OF ITEM TEN OF THE AGENDA

Considering the excess of capital funds in the company, due to several of the announced investments not having been carried out, with the aim of increasing the ROE and, also, due to the added values the Company will achieve with the placing of non-financial subsidiaries in a "Private Equity" Fund, the Board of Directors proposes that a reduction of share capital should be decided upon to a maximum amount of € 3,750,000.00 (three million seven hundred and fifty thousand euros) through the extinction of the shares corresponding to the amount of reduced share capital.

The proposed reduction in share capital shall be carried out through an acquisition, reserved to shareholders, of up to 3,750,000 (three million seven hundred and fifty thousand) shares in the company, with a nominal value of €1 (one euro) each, at the price of €3.50 (three euros and fifty cents), to take effect within a period of 18 months from the date of the decision, one or several times, to be extinguished after the respective acquisition.

It is further proposed that the Board of Directors should be mandated to execute the respective reduction decision in the terms, conditions and dates it considers most convenient and appropriate.

Lisbon, 28 April 2010.

By and on behalf of the
Board of Directors,