



**GENERAL ANNUAL SHAREHOLDERS' MEETING**

**PROPOSALS FOR RESOLUTION**

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

**Registered Office: Rua Maria Luísa Holstein, 20**

**parish of Alcântara, 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**

**ITEM FOUR IN THE AGENDA**

Sociedade Comercial Orey Antunes S.A.'s Compensation Committee hereby submits for consideration and approval from the respective General Shareholders' Meeting, convened on 11 July 2017 and with regard to ITEM FOUR in the agenda, the following schedule relating to the compensation policy applicable to the members of the management and supervisory bodies.

Lisbon, 16 June 2017

**The Compensation Committee**



**ANNUAL INFORMATION  
OF THE  
COMPENSATION COMMITTEE**

In accordance with the applicable legal regime, it is hereby reported the exercise of the Compensation Committee in 2016. The Committee held 4 (four) meetings in 2016, some of which involved the relevant directorship of the Company in light, considering the subject matter at stake.

In those meetings, decisions have been adopted vis-à-vis the fulfilment of the applicable legal regime and the recommendations of the Regulatory Authorities, in order to clarify the issues raised.

It is our understanding that the procedure set out in the Compensation Policy approved in the General Shareholders' Meeting of 2016, is in compliance with the Applicable Legal and Regulatory Laws, as per the Statement attached as Annex I hereto, issued by the Compliance Department, after hearing the Internal Auditing and the Risk Management Departments.

Likewise, and as per Annex II, the Internal Auditing Department validates the compliance by the Human Resources Department during the year 2016 of the rules laid down in the Compensation Policy in force, confirming its correct application.

We are in agreement with both annexes.

Lisbon, 13 March 2017.



## **Compensation Policy of Sociedade Comercial Orey Antunes, S.A.**

The Compensation Policy of Sociedade Comercial Orey Antunes, S.A. is decided by the Compensation Committee, and has been prepared pursuant to the legislation published by the supervisory authorities, in order to be submitted to the next General Shareholders' Meeting.

The Compensation Policy, subject to an annual review, is reviewed by the Compliance Department, in order to ensure the strict compliance of the applicable legal and regulatory requirements.

In this respect, the Compliance Department's understanding, after hearing the Internal Auditing and the Risk Management Departments, is that the Compensation Policy is in compliance with all applicable legal and regulatory laws mentioned and included in the terms and conditions of said Compensation Policy.

It should be noted that there have been no amendments to the current version of the Compensation Policy vis-à-vis the previous version as approved.

Lisbon, 14 December 2016.

Carla Cruz  
Head Of Compliance



To:  
Compensation Committee of  
Sociedade Comercial Orey  
Antunes, S.A.

Lisbon, 13 March 2017

**Subject: Analysis of the Compensation Policy of Sociedade Comercial Orey Antunes, S.A.**

Dear Sirs,

I have been asked by the Compensation Committee of Sociedade Comercial Orey Antunes, S.A. ("**SCOA**") to issue a statement regarding the compliance of the Compensation Policy of SCOA.

On this basis, I hereby inform you that, after review of said policy, the Compensation Policy is being complied with by the Human Resources Department, mainly in what regards the maximum remunerations approved for each of the members of the Board of Directors.

I remain available for any additional clarifications

Teresa Iñiguez  
(Internal Auditing)