

ANNUAL GENERAL MEETING

NOTICE

Sociedade Comercial Orey Antunes, SA (Public limited company)

**Registered Office: Rua Carlos Alberto da Mota Pinto, 17, 6º, parish of Santa Isabel,
Municipality of Lisbon**

Contributed capital: €13,000,000.00 (thirteen million euros)

**Registered at the Lisbon Registry of Companies under single registration and VAT
number 500 255 342**

Under the law and the articles of association, and at the request of the Board of Directors, Members of Sociedade Comercial Orey Antunes, SA (the “Company”) are convened to a General Meeting on April 29th 2011, at 3 p.m. at its registered office, with the following

AGENDA

ITEM 1: To review and discuss the year's individual management report and accounts under Article 376.1 (a) of the Companies Code;

ITEM 2: To appraise the consolidated management report and the consolidated accounts, under Article 508-A.2 of the Companies Code.

ITEM 3: To adopt a resolution on the proposal for the appropriation of profits under Article 376.1(b) of the Companies Code.

ITEM 4: To make a general appraisal of the management and supervision of the Company under Article 376.1(c) Companies Code.

ITEM 5: to adopt a resolution on the declaration in respect of the policy of remuneration of the members of the Company's management and supervision bodies submitted by the Remuneration Committee.

ITEM 6: to adopt a resolution as to the election of an alternate member of the Board of Auditors.

ITEM 7: to adopt a resolution of the election of a member of the Remuneration Committee.

ITEM 8: to authorise the Board of Directors to acquire and sell the Company's treasury shares.

ITEM 9: to adopt a resolution on the acquisition of treasury shares through an offer addressed to all Members and on the reduction of the contributed capital the object of which is the treasury shares acquired, under Article 463 of the Companies Code.

ITEM 10: To adopt a resolution to alter partially the articles of association, involving alteration of Articles 5,1, 10.3, 10.4 and 10.5.

PROCEDURES INVOLVED IN TAKING PART IN AND VOTING AT GENERAL MEETINGS

Participation by Members in General Meetings and the exercise of voting rights shall take place under the terms of the law and of the Companies articles of association, Articles 10,

11 and 11-A of which are transcribed hereunder in that part which is applicable:

"ARTICLE 10

1 – *The duly constituted General Meeting represents all the Members, and only those Members entitled to vote may attend and take part in General Meetings.*

2 – *Each share gives entitlement to 1 (one) vote.*

3 – *[Not applicable in view of the wording of the new Article 23-C of the Securities Code, enacted by Decree-Law 49/2010, of May 19th.]*

4 – *[Not applicable in view of the wording of the new Article 23-C of the Securities Code, enacted by Decree-Law 49/2010, of May 19th.]*

5 – *[Not applicable in view of the wording of the new Article 23-C of the Securities Code, enacted by Decree-Law 49/2010, of May 19th.]*

6 – *The common representative of bondholders and the common representative of holders of non-voting preference shares, if any, may also attend general meetings, as may others whose presence is authorised by the chairman of the Board of the General Meeting.*

ARTICLE 11

1 – *members who re natural persons may be represented at General Meetings. Members who are corporate persons shall be represented by a person appointed for the purpose by its representation body.*

2 – *Members shall give notice of the identity of their representative to the chairman of the Board of the General Meeting by letter to be received no later than 3 (three) business days ahead of the date scheduled for the meeting.*

Article 11-A

1 – *Members may exercise their voting right by correspondence on each item of the Agenda, by means of postal or electronic communication, such Members being deemed present for the purpose of constitution of the General Meeting.*

2 – *Postal ballots are considered when received at the Company's registered office at least three days before the date of the General Meeting, by registered letter or by electronic communication meeting the requirements established in nº 4 of this article, addressed to the chairman of the Board of the General Meeting, without prejudice to the obligation of providing proof of the standing as a member under Article 10.4.*

3 – *Votes cast by postal ballot shall be signed by the holder of the shares or his legal representative, accompanied by a certified copy of the identity card [or passport] if a natural person, or, in the event of a corporate person, the signature notarised in the capacity and with powers for the act.*

4 – *Votes cast using electronic means must be issued with an electronic signature recognised under applicable law or in accordance with a system defined by the chairman of the Board of the General Meeting in the notice of the General Meeting, in terms such that they ensure the authenticity and the identity of the member exercising his voting right.*

5 – *Only those ballot papers that unequivocally state the following will be deemed valid*

:

a) *indication of the items of the agenda to which they refer;*

b) *the specific proposal in question, with an indication of the proposer or proposers; and*

c) *a precise, unconditional indication of the vote cast for each proposal.*

65 – Notwithstanding the provisions of indent a) of the foregoing number, a Member sending a ballot paper in respect of a given resolution may declare that he/she votes against all other resolutions concerning the same item of the agenda, with no further specification.

7 – It shall be understood that Members sending ballot papers by correspondence abstain from voting such resolutions as are not covered by the said declarations.

8 – Votes cast by postal ballot are counted as nay votes in respect of proposals submitted after the date on which the votes in question were cast.

9 – The chairman of the Board of the General Meeting, or his substitute shall verify the conformity of the postal ballot papers and any votes contained in ballot papers not accepted shall be counted as not cast.

10 – The Company is charged with ensuring the confidentiality of postal ballots up to the moment of the vote.

11 – Votes cast by postal ballot to which this article refers shall be null:

a) as a result of subsequent revocation using the same means that were used to cast the vote, by the deadline stipulated for the latter;

b) if the Member or his representative take part in the General Meeting.

Those Members may take part in and vote at General Meetings who, by 00.00 hours (GMT) of the fifth trading day next before the date of the General Meeting ("Registration Date"), that is April 20th 2011, hold shares entitling them to at least 1 (one) voting right.

The exercise of the right to take part in and vote at General Meetings is not affected by the transfer of shares subsequent to the Registration Date, nor is it dependent on their blockage between the Registration Date and the date of the General Meeting.

Members intending to take part in or be represented at the General Meeting shall declare their intention in writing to the chairman of the Board of the General Meeting and to the financial intermediary with which they have opened their individualised securities registration account, no later than 23.59 hours (GMT) of the day next before the Registration Date, that is, April 19th 2011, and Members may for the purpose make use of the declaration forms available at the Company's registered office and through its Internet site at www.orey.com, as from the date of publication of this Notice.

The declaration referred to in the preceding paragraph may be sent by electronic mail, and, for the purpose, the electronic mail address of the chairman of the Board of the General Meeting is presidentemesaag@orey.com.

Financial intermediaries that are informed of the intention of their customers to take part in the General Meeting shall send to the chairman of the Board of the General Meeting by 23.59 hours (GMT) of the Registration Date, that is April 20th 2011, information as to the number of shares registered in the name of each of its customers as of the Registration Date, for the purpose of which they may use the following electronic mail address: presidentemesaag@orey.com.

Members who, in a professional capacity, hold shares in their own name, but on behalf of their clients, may vote with the said shares in a different sense, provided that, besides the declaration of participation and the sending by the financial intermediary of the

information referred to above, they advise the chairman of the Board of the General Meetings by 23.59 hours (GMT) of the day next before the Registration Dates, that is April 19th 2011, using sufficient, proportionate means of evidence, of the following:

- a) the identity of each client and the number of shares to be voted on their behalf; and
- b) the voting instructions for each item of the agenda, for each client.

Members who have declared their intention of taking part in the General Meeting under the foregoing terms and transfer ownership of the shares between the Registration Date and the end of the General Meeting shall so advise the chairman of the Board of the General Meeting and the Securities Market Commission.

PROCEDURES FOR THE EXERCISE OF THE RIGHTS TO INCLUDE ITEMS IN THE AGENDA AND TO SUBMIT PROPOSED RESOLUTIONS

Members holding shares corresponding to at least 2% of the contributed capital may request the inclusion of matters in the agenda. The request shall be submitted in writing to the chairman of the Board of the General Meeting within five days of the publication of this Notice and shall be accompanied by a proposed resolution for each matter whose inclusion is requested.

Members in the position referred to in the preceding paragraph may also request the inclusion of proposed resolutions in respect of matters mentioned in or added to the Notice. The request shall be addressed in writing to the chairman of the Board of the General Meeting within five days of the publication of this Notice together with the information that has to accompany the proposed resolution.

In the event that the requests for inclusion of matters in the agenda or for proposed resolutions are not satisfied, the interested parties may judicially request that a new General Meeting be convened to adopt resolutions on such matters or proposals.

VOTING BY CORRESPONDENCE

In accordance with Article 22 of the Securities Code, Members entitled to vote under the foregoing terms may use the postal ballot, involving a declaration signed by the individual expressly and unmistakably casting their vote on each item of the agenda.

It shall be understood that Members sending in ballot papers by post abstain from voting any proposal not mentioned in the said ballot papers.

Votes cast by postal ballot are counted as nay votes in respect of proposals submitted after the date on which the votes in question were cast.

The chairman of the Board of the General Meeting or his replacement is charged with verifying that the ballot papers sent by post are in order, votes cast in ballot papers that are not accepted to be deemed as not having been cast.

Votes cast by postal ballot to which this article refers shall be null:

- a) as a result of subsequent express revocation using the same means that were used to cast the vote, by the deadline stipulated for the latter;
- b) if the Member or his representative take part in the General Meeting.

Postal ballots shall be accompanied by a legible photocopy of the Member identity card [or passport], if a natural person; in the event that the Member is a corporate person the ballot paper shall be signed by a person representing it, the signature notarised in the capacity.

The ballot papers, together with the elements referred to in the preceding paragraph shall be placed in a closed envelope addressed to the chairman of the Board of the General Meeting of the Company and delivered by hand to the registered office or to be received there by registered post by the 3rd day next before the date scheduled for the General Meeting..

VOTING BY ELECTRONIC MEANS

Votes cast by electronic means shall be issued with an electronic signature recognised under the terms of the applicable law.

The electronic ballots must be received at the following electronic mail addressed to presidentemesaag@orey.com by the 3rd day next before than scheduled for the General Meeting

REPRESENTATION

Members may be represented at the General Meeting by means of a signed written proxy letter addressed to the chairman of the Board of the General Meeting under Article 380 of the Companies Code. For the purpose they may use the form available at www.orey.com.

Members (natural or corporate persons) shall give notice of the identity of their representative to the chairman of the Board of the General Meeting by letter or electronic mail to be received no later than 3 (three) business days ahead of the date scheduled for the meeting.

Each Member may appoint different proxies in respect of the shares held in different securities accounts.

INFORMATION CONCERNING THE GENERAL MEETING

On the date of publication of this Notice, the elements called for in Articles 289.1 of the Companies Code and 21-C of the Securities Code are made available to Members at the registered office of the Company or via its Internet site www.orey.com.

The said elements will be kept available on the Internet site during a period of one year.

During the General Meeting Members may request the provision of true, complete and explanatory information allowing them to form a reasoned opinion as to the matters subject to the adoption of resolutions.

The information requested shall be provided by the Company's body appointed for the purpose, and it may be refused only if its disclosure could cause serious loss to the Company or to a related company, or is in violation of secrecy imposed by law.

(The Chairman of the Board of the General Meeting)