

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: 13,750,000.00 (thirteen millions and seven hundred and fifty thousand 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 Boar of Directors, I hereby call a General Shareholders Meeting, on the 23rd of July 2010, at 3 p.m., at registered office of the company, with the following **AGENDA**:

ONE: Resolve on the proposal to immediately reduce the company's share capital in the amount of € 750,000.00 (seven hundred and fifty thousand euros), in order to free up capital in excess, through the extinction of 750,000 (seven hundred and fifty thousand) nominative shares each with a nominal value of € 1.00 (one euro).

TWO: Resolve on the proposal to reduce the company's share capital, one or more times and on the dates to be determined by the Company's Board of Directors, in the maximum amount of € 3,000,000.00 (three million euros), in order to free up capital in excess, by means of extinction of up to 3,000,000 (three million) nominative shares each with a face value of € 1.00 (one euro), with the consequent revocation of the resolution to reduce the share capital approved in the General Shareholders Meeting held on 31 May 2010, as per Item Ten on the Agenda.

THREE: To resolve on the proposal to distribute assets to the shareholders, under the terms of Article 31 *et seq.* of the Companies Code.

PARTICIPATION AND EXERCISE OF VOTING RIGHTS IN THE GENERAL SHAREHOLDERS MEETING

The participation of the Shareholders in the General Shareholders Meeting and the exercise

of voting rights shall be performed under the terms of the company's Articles of Association, articles 10, 11 and 11-A, which are transcribed below:

“ARTICLE 10

1- *The General Shareholders Meeting duly convened represents all the shareholders, and only the shareholders with voting rights have the right to attend and participate in the General Shareholders Meetings.*

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

3 – *[Not applicable in accordance with the new wording of article 23-C of the Securities Code, introduced by Decree-Law no. 49/2010, of 19 May.]*

4 – *[Not applicable in accordance with the new wording of article 23-C of the Securities Code, introduced by Decree-Law no. 49/2010, of 19 May.]*

5 – *[Not applicable in accordance with the new wording of article 23-C of the Securities Code, introduced by Decree-Law no. 49/2010, of 19 May.]*

6 – *The General Shareholders Meetings may be further attended by the common representative for the bondholders and the common representative for the holders of non-voting preferred shares, if any, and other persons whose presence is authorized by the Chairman of the General Shareholders Meeting.*

ARTICLE 11

1 – *The shareholders which are natural persons may be represented in the General Shareholders Meeting. The shareholders which are legal persons are represented by a person appointed to such effect by the relevant corporate body.*

2 – *No later than 3 (three) business days prior to the scheduled date for the meeting, the shareholders shall serve notice to the Chairman of the General Shareholders Meeting of its representative by means of a letter containing the identity of the latter.*

ARTICLE 11 - A

1 – *The Shareholders may exercise their voting rights by postal vote on each of the items in the Agenda, by means of a postal or electronic notice, such shareholders being deemed as present for the purposes of the requirement for the Meeting to be duly convened.*

2 – *The postal votes shall only be taken into account when received at the company's registered office, at least, three days prior to the date of the Meeting, by means of a registered letter with acknowledgment of receipt or by means of an electronic notice which fulfils the requirements set forth in paragraph 4 of this article to the Chairman of the Shareholders General Meeting, without prejudice of the requirement to show evidence of its quality of shareholder, under the terms of paragraph 4 of article 10.*

3 – *The postal vote shall be signed by the owner of the shares or by its legal representative, accompanied by an authenticated copy of the Identity Card or with its signature recognized in the quality in which it signs and with powers to bind the company, whether it is a natural or a legal person.*

4 – *The vote by means of electronic notice shall be issued with an electronic signature recognized under the legal provisions in force of in accordance with a system defined by the Chairman of the General Shareholders Meeting, in terms which ensure the authenticity and the identification of the shareholder which exercises its voting rights.*

5 – *The voting statements which expressly and unequivocally contains:*

a) The items in the Agenda to which they relate to;

b) The specific proposal to which it is intended, bearing the names of the proponent or proponents;

c) The precise and unconditional declaration of the way to vote in respect of each proposal, are the only ones which shall be deemed valid.

6 – *Without prejudice to the set forth in a) of previous paragraph, it is allowed that a shareholder sends its vote in relation to a certain proposal, to declare that it votes against all other proposals of the same item in the Agenda without any further specifications.*

7 – It will be understood that the Shareholders which vote by postal vote will refrain from voting in the proposals which are not referred to in the statement of vote.

8 – Postal votes shall count as votes against the proposals submitted after the date on which those votes were cast.

9 –The Chairman of the General Shareholders Meeting or its substitute shall verify the compliance of the voting statements and the declarations which are deemed as not acceptable shall be deemed as not issued.

10 –The company shall assure the confidentiality of the postal votes up until the voting occurs.

11 – The vote cast by post to which this article refers to shall be deemed void when:

a) A subsequent and express revocation effected by the same mean used to cast the vote and within the term defined to do so;

b) The Shareholder or its representative participates in the General Shareholders Meeting.

The new article 23-C in the Portuguese Securities Code, introduced by Decree-Law no. 49/2010 of 19 May, sets forth that the exercise of the voting rights is no longer subject to the blocking of shares and that the shareholders who have the right to vote and to participate in the General Shareholders' Meeting are the ones who at 0 hours (GMT) of the 5th trading day before the General Shareholders Meeting takes place ("Record Date") and who hold shares which at least grant them the right to one vote.

The exercise of the voting and participation rights in the General Shareholders Meeting is not impaired by the transfer of the shares in a given moment after the Record Date, nor does it depend on the blocking of the same between the Record Date and the General Shareholders Meeting date.

The Shareholders who wish to participate in the General Shareholders Meeting shall declare such intention in writing to the Chairman of the General Shareholders Meeting and to the financial intermediary with which the account for the register of the individualized securities was opened, at the latest, until 11:59p.m. (GMT) of the day prior to the Record Date, and the Shareholders may, for such purpose, use to the declaration forms which are available at the company's registered office and at the company's website (www.orey.com) as of the date in which the Notice to convene is disclosed.

The statement referred to in the preceding paragraph may be transmitted by e-mail, using the e-mail address of the Chairman of the General Shareholders Meeting – presidentedamesaag@orey.com.

The financial intermediaries which are informed of the intention by its clients of participating in the General Shareholders Meeting must send the Chairman of the General Shareholders Meeting until 11:59p.m. (GMT) of the Record Date, the information concerning the number of shares registered under the name of each of its clients, with

reference to the Record Date, and may for such purpose use the e-mail address presidentedamesaag@orey.com.

Shareholders, who professionally hold shares in their own name but on behalf of clients, may vote differently with their own shares, provided that, apart from the declaration of participation and the sending of the information referred to above by the financial intermediary, they present to the Chairman of the General Shareholders Meeting, until 11:59p.m. (GMT) of the day before the Record Date, resorting to sufficient and proportionate evidence of the following:

- a) Identification of each client and the number of shares to be voted on the latter's behalf; and
- b) The voting instructions, specified for every item on the Agenda, provided by each client.

The Shareholders which have declared the intention to participate in the General Shareholders Meeting in the above referred terms and transfer the ownership over the shares between the Record Date and the end of the General Shareholders Meeting shall immediately give notice to the Chairman of the General Shareholders Meeting and to the *Comissão do Mercado de Valores Mobiliários*.

The only Shareholders which are going to be allowed to participate and to vote in the General Shareholders Meeting are the ones the abovementioned declaration of which, where the intention of participating in the General Shareholders Meeting is declared, has been received by the Chairman of the General Shareholders Meeting until 11:59p.m. (GMT) of the day before the Record Date and provided that until 11:59p.m. (GMT) of the Record Date the information by the financial intermediary with which the aforementioned account for the register of the individualized securities was opened is also received by the Chairman of the General Shareholders Meeting.

PROCEDURES FOR THE EXERCISE OF THE RIGHT TO INCLUDE ITEMS IN THE AGENDA, THE RIGHT TO PRESENT PROPOSALS FOR RESOLUTIONS AND THE RIGHT TO INFORMATION ON MEETINGS

The Shareholder or Shareholders which own shares corresponding to, at least 2% of the share capital may require the inclusion of items in the agenda. The referred requirement shall be present in writing, to the Chairman of General Shareholders Meeting on the five

days following the publication of the present Notice and shall be accompanied by a resolution proposal for each subject to which the inclusion refers to.

The Shareholder or Shareholders which fulfill the conditions referred in the previous paragraph may also request the inclusion of resolution proposals relating to matters referred to in the Notice or amended to the latter. The requirement shall be addressed in writing to the Chairman of General Shareholders Meeting on the five days following the publication of the present Notice together with the information which must accompany the resolution proposal.

Any Shareholder may, during the Meeting, request to be furnished with truthful complete and thorough information which allows it to form a reasoned opinion on the matters subject to resolution (the duty to inform covers all the companies affiliated of the company).

The information requested shall be furnished by the company's body to which the matter relates to, and may only be refused if its disclosure may cause serious losses to the Company, or to an affiliate company, or breach of the legal secrecy duty.

POSTAL VOTE

Under the terms of article 22 of the Securities Code, the Shareholders holding voting rights, under the terms set forth above, may exercise them by post, by way of a signed statement, whereby they express, unequivocally, the way in which they wish to vote in each of the matters of the resolutions.

It shall be understood that the Shareholder's that use postal voting shall abstain in the voting of proposals that are not contained in such postal voting.

The votes exercised by post shall count as negative votes in relation to the proposals presented after the date in which such votes have been casted.

The Chairman of the General Shareholders Meeting or its substitute shall verify the compliance of the voting statements and the declarations which are deemed as not acceptable shall be deemed as not issued.

The vote cast by post to which this article refers to shall be deemed void when:

- a) A subsequent and express revocation effected by the same mean used to cast the vote and within the term defined to do so;
- b) The Shareholder or its representative participate in the General Shareholders Meeting.

The voting statement sent by this means shall be accompanied by a legible form of the Shareholders ID, in case it is a natural person; in case the Shareholder is a legal person, the voting statement shall be signed by whoever represents it, with the signature recognized in the quality.

The voting statement, with the elements referred to in the previous paragraph, shall be enclosed in sealed envelope, to the attention of the Chairman of the General Shareholders Meeting, submitted by hand in the company's registered office or there received, by means of registered mail, up until the third day before the scheduled date for the General Shareholders Meeting.

VOTING BY ELECTRONIC MEANS

The vote by electronic means shall be issued with an electronic signature recognized under the applicable legal provisions.

The voting declarations shall be received in the e-mail address presidentedamesaag@orey.com up until the third day before the scheduled date for the General Shareholders Meeting.

REPRESENTATION

The Shareholders may be represented in the General Shareholders Meeting by way of a written document, signed and addressed to the Chairman of the General Shareholders Meeting, under the terms of article 380 of the Companies Code. For that purpose, the Shareholders may use the form available at www.orey.com.

The Shareholders (natural or legal persons) shall give notice of the identity of such person to the Chairman of the General Shareholders Meeting, by letter or by e-mail received at the latest until the third day business day before the schedule date for the General Shareholders Meeting.

The Shareholder may appoint different representatives in relation to shares in owns in different securities accounts.

INFORMATION PRIOR TO THE GENERAL SHAREHOLDERS MEETING

On the date in which the present notice is disclosed, shall also be available, at the company's registered Office and at the Website at www.orey.com, the documentation

required under the terms of article 289, paragraph 1, of the Companies Code and in article 21-C of the Securities Code.

(The Chairman of the General Shareholders Meeting)