

**SOCIEDADE COMERCIAL OREY ANTUNES, SA**  
**PUBLIC LIMITED COMPANY**

**ANNUAL GENERAL MEETING**

**ITEM 10**

Proposed Resolution

Partial alteration of the articles of association involving alteration of Articles 5.1, 10.3, 10.4 and 10.5.

Whereas:

- a) on 23 July 2010 the General Meeting of Sociedade Comercial Orey Antunes, SA (“Company”) approved the immediate reduction of the Company's contributed capital in the sum of €750,000.00 (seven hundred and fifty thousand euros), through the extinction of 750,000 (seven hundred and fifty thousand) shares representing the contributed capital, each of a par value of €1.00 (one euro), for the purpose of releasing surplus capital;
- b) on 19 May 2010 Decree-Law 49/2010 was published, which transposed to Portuguese legislation Directive 2007/36/EC of the European Parliament and of the Council, dated 11 June, in respect of the exercise of certain rights by the equityholders of issuer companies;
- c) in particular, the said Decree-Law 49/2010 introduced the rule of the date of registration and prohibition of blockage of the shares, stipulating that the rights to participate in and vote at general meetings be determined on the basis of the number of shares held on what is called the registration date;
- d) the intention is therefore to introduce a number of alterations to the Company's articles of association deemed necessary to their clarification and adaptation to present requirements.

**The Board of Directors thus proposes to the Members that** they approve the partial alteration of the Company's articles of association under the following terms:

1. Article 5.1 shall have the following wording:  
"1 – The fully subscribed and paid up capital is thirteen million euros, represented by thirteen million shares each of a par value of one euro."
2. Articles 10.3, 10.4 and 10.5 shall have the following wording:

"3 - Only those members may take part in and vote at General Meetings who, by zero hours (GMT) of the fifth trading day next before the date of the General Meeting ("Registration Date"), hold at least 1 (one) voting right.

"4 – Members wishing to take part in the General Meeting personally or through a proxy must declare this intention in writing to the chairman of the Board of the General Meeting and to the financial intermediary with which the relevant individualised registration account has been opened , by the day next before the Registration Date, being entitled to use electronic mail for the purpose.

"5 – Only those Members referred to in number 7 of this article who have expressed their intention of taking part in the General Meeting under the terms of the preceding number and whose financial intermediary with which they have opened the relevant individualised registration account shall have sent to the chairman of the Board of the General Meeting by the end of the Registration Date information, which may be sent by electronic mail, as to the number of shares registered in their name as of the registration date, will be allowed to take part in and vote at the general meeting ."

Lisbon, 04 April 2011

The Board of Directors