

SOCIEDADE COMERCIAL OREY ANTUNES, SA
PUBLIC LIMITED COMPANY
REMUNERATION COMMITTEE

ANNUAL GENERAL MEETING

ITEM 5

Declaration to the Annual General Meeting on the policy of remuneration of the members of the management and supervision bodies of Sociedade Comercial Orey Antunes, SA (“Company”) submitted by the Remuneration Committee

At the Annual General meeting held on 31 May 2010, the Members approved the remuneration policy for the members of the Company's management and supervision bodies for the 2009-12 term of office, which was duly implemented in accordance with the resolution adopted.

It should be recalled that, in an endeavour to ensure the alignment of the conduct of the directors with the interests of the Company and also to attract and retain quality managers, the remuneration policy applicable to the members of the Company's management body is based on a fixed component and a variable component, the latter comprising a sum determined on the basis of a percentage of the consolidated net profit distributed among the directors on the basis of criteria of merit that take into account the effort, the dedication and the results achieved by each during the year. It should likewise be recalled that the remuneration policy applicable to the members of the Company's supervisory body is based solely on a fixed component.

Therefore, the Remuneration Committee proposes:

1. that since it was determined for the present term of office the remuneration policy currently implemented in full be maintained in respect of the members of the Company's management and supervision bodies under the very same terms until the end of the present terms of office; and
2. that the variable component of the remuneration of the members of the board of directors in respect of 2010 comprise a sum equal to 10% (ten per cent) of the consolidated net profit, a sum that should be distributed in the light of a criterion of merit taking into account the effort, dedication and results achieved during the year by each director, as determined by the Remuneration Committee.

Lisbon, 06 April 2011

The Remuneration Committee