

SOCIEDADE COMERCIAL OREY ANTUNES, SA
PUBLIC LIMITED COMPANY

ANNUAL GENERAL MEETING

ITEM 8

Proposed Resolution

Acquisition and sale of treasury shares

Considering:

- a) The legislation applicable to the acquisition and sale of treasury shares by *sociedades anónimas* (limited liability companies) established in the Companies Code;
- b) The provisions of Regulation (EC) 2273/2002 of the Commission of 22 December, which establishes a special mechanism containing, in particular, the requirements of impartiality of the market-abuse legislation for certain treasury share repurchase programmes, which ought to be taken into account, even though the acquisitions of treasury shares to be undertaken may not fall under the repurchase programmes covered by the said Regulation;
- c) The duties of communication and disclosure of transactions involving treasury shares undertaken by companies whose shares are admitted to trading on a regulated market as provided for in CMVM Regulation 5/2008 as amended by CMVM Regulation 5/2010,

The Board of Directors of Sociedade Comercial Orey Antunes, SA ("SCOA") proposes that a resolution be adopted:

1. To authorise SCOA or any companies in a controlling or group relationship (any of which designated for short hereinafter as "Company"), through a SCOA Board of Directors decision, the acquisition of shares, including rights to their acquisition, representing SCOA's contributed capital under the following terms:
 - a) **Maximum number of shares to be acquired:** Up to a limit of 10% of SCOA's contributed capital, less any sales made, without prejudice to the quantity required to fulfil SCOA's obligations stemming from the law, contracts or issue of securities or contractual ties, subject, if applicable, to subsequent sale, under the law, of any shares in excess of the said limit, and without prejudice to the acquisition of treasury shares for the execution of a resolution

to reduce the contributed capital approved by the General Meeting, in which case the specific limits fixed in the reduction resolution shall apply;

- b) **Period during which the acquisition may be undertaken:** eighteen months as from the date of this resolution;
- c) **Modes of acquisition:** with subjection to the imperative limits set by law, the acquisition of shares or of share acquisition or attribution rights may be undertaken for a consideration, in any form, on those regulated markets on which the shares are admitted to trading, as well as over the counter, with due regard for the principle of equality of treatment of all Members under the terms of the law, particularly the acquisition from financial institutions with which the Company has closed an equity-swap contract or other similar derivative financial instrument, or through the acquisition, for any reason, to fulfil or for the purpose of fulfilment of obligations stemming from the law or contracts;
- d) **Minimum and maximum consideration for acquisitions:** the price of the acquisition for a consideration shall lie within an interval of twenty per cent more or less than the average quotation of the SCOA shares on the *NYSE Euronext Lisbon* regulated market during the three trading sessions next before the date of acquisition or the date of constitution of the acquisition or attribution right resulting from the financial instruments contracted by SCOA;
- e) **Moment of acquisition:** to be determined by the SCOA Board of Directors, taking into account the situation of the stock markets and the convenience or obligations of the seller and/or of SCOA, to be undertaken on one or more occasions in the proportions decided by the Board.

2. To approve the sale of treasury shares, including rights to their acquisition or attribution, acquired by decision of the SCOA Board of Directors under the following terms:

- a) **Minimum number of shares to be sold:** the number of sale transactions and the number of shares to be sold shall be defined by the SCOA Board of Directors in the light of what may be considered appropriate, from time to time, to the pursuit of the corporate interest and to the fulfilment of obligations stemming from the law or from contracts.
- b) **Period during which the sale may be undertaken:** eighteen months as from the date of this resolution;
- c) **Modes of sale:** with subjection to the imperative limits set by law, the sale may be undertaken for a consideration, in any form, on those regulated markets on which the shares are admitted to trading, as well as over the counter, with due regard for the principle of equality of treatment of all Members under the terms of the law, to certain entities designated by the SCOA Board of Directors, particularly those financial entities with which then Company has closed an equity-swap contract or similar derivative instruments, or through a sale, for any reason, in fulfilment of obligations stemming from the law or contracts;

- d) **Minimum price:** the shares may be sold for a price not less than 20% below the average quotation of the SCOA shares on the *NYSE Euronext Lisbon* regulated market during the three trading sessions next before the date of the sale or at the price fixed in a contract closed by SCOA, save in the case of a public offering for sale addressed by SCOA solely to the Members, in which the minimum price shall be €0.01 (one cent of a euro);
 - e) **Moment of sale:** to be determined by the SCOA Board of Directors, taking into account the situation of the stock markets and the convenience or obligations of the acquirer and/or of SCOA, to be undertaken on one or more occasions in the proportions decided by the Board..
3. To approve a suggestion to the SCOA Board of Directors that, without prejudice to its freedom of decision and action within the framework of the resolutions adopted in respect of numbers 1 and 2 hereabove, to the effect that, to the extent possible and in the light of those circumstances it may consider relevant – particularly in the matter of acquisitions that fall under plans that may constitute the object of the Regulation mentioned in Recital b) – besides the legislation applicable in the matter of disclosure of the policy of remuneration of the corporate officer, the Bank of Portugal's notices and the recommendations of the Securities Market Commission in force from time to time, it ponder the following practices advisable in the matter of the acquisition and sale of treasury shares under the authorisations granted under the terms of number 1 and 2 hereabove:
- a) disclosure to the public, prior to the start of the acquisition and sale transactions, of the content of the authorisations set out in numbers 1 and 2 hereabove, particularly their objective, the maximum consideration for the acquisition, the maximum number of shares to be acquired and the period of authorisation for the purpose;
 - b) keeping records of each transaction undertaken within the scope of the preceding authorisations;
 - c) execution of the transactions under time, mode and volume conditions that will not upset the proper working of the market and, in particular, to seek to avoid their execution at times when the market is disturbed and at times close to the publication of press releases on privileged information or announcements of results;
 - d) limitation of acquisitions to 25% of the average daily trading volume, or 50% in the event of prior communication to the proper authority of the intention to exceed this limit;
 - e) public disclosure of transactions undertaken that are relevant under the terms of applicable regulations, by the end of the third business day next following the transaction;

- f) communication to the proper authority, by the end of the third business day next following the date of the transaction, of all acquisitions and sales undertaken;
- g) refraining from selling shares during the execution of plans that may constitute the object of the regulation mentioned in Recital b).

For the purpose and in the event of acquisitions forming part of plans that could constitute the object of the Regulation mentioned in Recital b), the SCOA Board of Directors may arrange the separation of the acquisitions and their respective mechanisms depending on the programmes of which they form part, and may provide information on this separation through the public disclosure that it may come to make.

Lisbon, 04 April 2011

The Board of Directors