

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

**ANNUAL GENERAL MEETING**

**ITEM 9**

Proposed Resolution

Acquisition of treasury shares through an offer addressed to all Members and reduction of the contributed capital the object of which is the treasury shares acquired, under Article 463 of the Companies Code.

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, and also the concomitant proportional distribution to the Members, in consideration of the Company's available assets, of a total sum of €1,875,000.00 (one million eight hundred and seventy five thousand euros), which have been realised in the meantime.
- b) At the same General Meeting of the Company a resolution was also adopted to reduce the Company's contributed capital to a maximum of €3,000,000.00 (three million euros) through the extinction of 3,000,000 (three million) shares representing its contributed capital, each of a par value of €1.00 (one euro), to release excess capital, to be undertaken in stages on one or more occasions within 18 months of the date of the resolution, the Company's Board of Directors being charged with executing the resolution under such terms and conditions as it may deem fit and appropriate, and likewise the proportional distribution to the Members, in consideration of the Company's available assets, of a maximum sum of €7,500,000.00 (seven million five hundred thousand euros), to be distributed during a maximum period of 18 (eighteen) months of the date of the resolution, in a proportionate manner and immediately following each reduction of the contributed capital undertaken as a result of the resolution adopted.
- c) Without prejudice to the resolution adopted at the Company's General Meeting held on 23 July 2010 as to the authorisation granted for the reduction of the contributed capital and to distribute the Company's available assets, which is to be maintained up

to the end of the 18 (eighteen) month period as from 23 July 2010, that is, up to 23 January 2012, the Company's Board of Directors considers that with the present context the authorisation is warranted of reducing the contributed capital to the said maximum amount of €3,000,000.00 (three million euros) to be realised by the acquisition of treasury shares, by the Company, through an offer addressed to all Members and of subsequently reducing the contributed capital having as the object the treasury shares acquired, under Article 463 of the Companies Code.

- d) For the purpose, the Company's Board of Directors proposes the adoption of a resolution authorising the Board to address to all Members an offer for the acquisition by the Company of treasury shares up to a maximum sum of €3,000,000.00 (three million euros) through the extinction of the treasury shares acquired by the Company,

**the Board of Directors therefore proposes to the Members that:**

as an alternative to the reduction of the contributed capital authorised by the resolution adopted at the Company's General Meeting on 23 July 2010, the Company's Board of Directors be authorised:

1. to undertake, within a maximum of 18 months of the date of this General Meeting, one or more offers addressed to all Members for the acquisition by the Company of treasury shares, up to a maximum of 3,000,000 (three million) for a maximum consideration of €3.50 (three euros and fifty cents) per share, the Board of Directors being charged with executing this resolution under such terms and conditions as it may deem fit and appropriate.
2. to undertake, within a maximum of 18 months of the date of this General Meeting, one or more reductions of the Company's contributed capital up to a maximum of €3,000,000.00 (three million euros) through the extinction of a maximum of 3,000,000 (three million) treasury shares that come to be acquired by the Company within the scope of the offers addressed to all Members under the terms of the preceding point, the Board of Directors being charged with executing this resolution of reduction under such terms and conditions as it may deem fit and appropriate.

Lisbon, 04 April 2011

The Board of Directors