SOCIEDADE COMERCIAL OREY ANTUNES, SA

PUBLIC LIMITED COMPANY

ANNUAL GENERAL MEETING

Proposed Resolution

Item Two

Appropriation of net consolidated result of the year 2012

The Board of Directors proposes that the 2012 net profit return, in the individual accounts, in the sum of € 7,346,844.00 (seven million, three hundred and forty six thousand, eight hundred and forty four) be allocated as follows:

To:	**Percentage**
Legal reserve:	5% - € 367,342.00
Dividends:	€ 0.10 per share

And the remainder to:

Retained earnings

Lisbon, March 15, 2013

The Board of Directors

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TRIÂNGULO-MOR,
CONSULTORIA ECONÓMICA E FINANCEIRA, S.G.P.S., S.A.

ANNUAL GENERAL MEETING

Proposed Resolution

Item Three

General appraisal of the management and supervision of the company

Considering article 455 of the Portuguese Companies Code, it shall be proposed:

a) a vote of confidence and praise to the Board of Directors and to each of its members for the performance of their offices during 2012 financial year;
b) a vote of confidence and praise to the Supervising Board and to each of its members for the performance of their offices during 2012 financial year;
c) a vote of confidence and praise to the Official Auditor for the performance of their offices during 2012 financial year.

Lisbon, 15 March, 2013

The Shareholders,

SOCIEDADE COMERCIAL OREY ANTUNES, SA

PUBLIC LIMITED COMPANY

ANNUAL GENERAL MEETING

Proposed Resolution

Item Four

Acquisition and transfer of treasury shares

Considering:

a) The legislation applicable to the acquisition and transfer of treasury shares by *sociedades anónimas* (limited liability companies by shares) established in the Companies Code;
b) The provisions of Regulation (EC) 2273/2003 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 programs, which ought to be taken into account, even though the acquisitions of treasury shares to be undertaken may not fall under the repurchase programs 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 or attribution of shares, including rights to their acquisition, representing SCOA's share capital under the following terms:

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a) **Maximum number of shares to be acquired:** Up to a limit of 10% of SCOA's share capital, less any transfers 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 transfer, under the law, of any shares in excess of the said limit, and without prejudice to the acquisition of treasury shares for the purposes of a share capital decrease resolution approved by the General Shareholders Meeting, to which the specific limits determined in that decrease resolution are applicable;

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 the Shareholders 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 transfer of treasury shares, including rights to their acquisition or attribution, acquired by resolution of the SCOA Board of Directors under the following terms:

   a) **Minimum number of shares to be transferred:** the number of transfer 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 pursuit the

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corporate interest and to the fulfilment of obligations stemming from the law or from contracts;

b) **Period during which the transfer may be undertaken:** eighteen months as from the date of this resolution;

c) **Modes of transfer:** with subjection to the imperative limits set by law, the transfer may be undertaken for a consideration, in any form, in particular through sale or exchange, 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 transfer, 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 twenty per cent 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 transfer 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 transfer:** 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 to its discretion 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 applicable legislation to the disclosure of the policy of remuneration of the members of the corporate bodies, the notices of the Bank of Portugal 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 transfer 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 transfer 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 performed within the scope of the preceding authorisations;

c) execution of the transactions under time, mode and volume conditions that will not disrupt the proper functioning of the market and, in particular, to seek avoiding their execution at times when the market is disturbed and an 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 that are relevant under the terms of applicable regulations, by the end of the third business day next following the execution of 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 transfers performed;

g) refraining from transferring 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 Board of Directors of SCOA may arrange the separation of the acquisitions and their respective mechanisms depending on the programs of which they form part, and may provide information on this separation through the public disclosure that it may come to make.

Lisbon, 15 March, 2013

The Board of Directors

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SOCIEDADE COMERCIAL OREY ANTUNES, SA

PUBLIC LIMITED COMPANY

ANNUAL GENERAL MEETING

<u>Proposed Resolution</u>

Item Five

To grant authorization to the Board of Directors for the acquisition and sale of own bonds issued by the Company and / or by its subsidiaries

Whereas:

A) In accordance with Article 9 of the Articles of Association of Sociedade Comercial Orey Antunes S.A. (hereinafter "**SCOA**" or the "**Company**"), "the *company is allowed to buy and sell shares and own bonds, in accordance with law*";

B) Pursuant to what is set forth in Articles 319 and 320, applicable by virtue of Article 354, all from the Portuguese Companies Code, the acquisition and sale of own bonds is subject to the approval of the General Shareholders Meeting;

C) It is the Company's interest, as well as its subsidiaries' interest, to have the possibilities inherent to the operations on own bonds, in accordance with the applicable legal provisions, including operations of acquisition and sale of own bonds or other securities or debt securities issued by the Company, under the appropriate conditions given the present circumstances of the capital markets;

The Board of Directors hereby proposes to the General Shareholders Meeting of the Company the approval of the following resolutions:

1. To approve the acquisition of own bonds or other securities or debt securities issued by the Company and/or by its subsidiaries (current and/or future), subject to the decision by the Company's Board of Directors, in the following terms:
   a) **Maximum number of bonds or other securities or debt securities to be acquired:** *(i)* when the acquisition is destined to the amortization, total or partial, of the acquired bonds, up to the total number of bonds of each bonds issuance held; *(ii)*

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when the acquisition is destined to another purpose, up to a limit correspondent to 10% of the nominal aggregate amount of the total of the issued bonds, deducting any sales made, without prejudice to the exceptions provided for in number 3 of Article 317 of the Portuguese Companies Code and of the amounts required to fulfill the obligations of the purchaser arising from law, the terms of agreement or the bonds issuance;

b) **Term within which the acquisition may be concluded:** within eighteen months following the date of the present resolution;

c) **Means of acquisition**: the acquisition of bonds or other securities or debt securities may be effected, for a consideration, by any legally permitted means, in regulated or non-regulated markets, through private negotiation or through an offer to the public, through a direct transaction or through the use of derivatives, with or without the use of financial intermediaries, always in compliance with the applicable mandatory legal rules;

d) **Minimum and maximum consideration to be paid for the acquisitions:** the price of acquisition for consideration shall fall within an interval of 20% lesser or higher and measured according to: *(i)* whenever a market price is available regarding the bonds or other securities or debt securities to be acquired, the weighted average of the closing market prices of such bonds or other securities or debt securities in the market where the acquisition is effected, during at least the three sessions and at most the thirty sessions immediately prior to the date of the acquisition, or corresponding to the price of purchase resulting from any contracted financial instruments or from the terms of issue; *(ii)* in case a market price is not available regarding the bonds or securities or debt securities to be acquired, the average rate and purchase price referenced by an entity with international reputation in the market of debt securities; *(iii)* when there is no issuance market price or reference under the terms of paragraph (ii), the estimated value calculated by a qualified and independent consultant appointed by the Board of Directors; (iv) in case of an acquisition in connection with, or in compliance with, conditions for the issuance of other securities, or an agreement related to such issuance, the price arising from the terms of such issuance or agreement;

e) **Time of acquisition:** to be determined by the Company's Board of Directors, taking into account the situation of the securities market and the convenience or the obligations of the Company, one of its subsidiaries or the acquirer(s), being effected in one or more times and in such proportions as the Company's Board of Directors stipulates.

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2. To approve the sale of own bonds or other securities or debt securities issued by the Company and/or its subsidiaries (current or future) which were acquired, subject to a decision by the Company's Board of Directors, in the following terms:
   a) **Minimum number of bonds to be sold:** shall correspond to the minimum lot which, at the time of the sale, is legally stipulated for the Company's or its subsidiaries' bonds, or to a lesser amount which complies with the obligations resulting from the law, the agreement or the issuance of other securities;
   b) **Term within which the sale may be concluded:** within eighteen months following the date of the present resolution;
   c) **Means of sale:** subject to the legally established mandatory terms and limits, the sale of bonds shall be effected for a consideration, by any legally permitted means, through direct negotiation or through an offer to the public, in regulated or non-regulated markets, in favour of entities appointed by the Company's Board of Directors, always in compliance with the applicable mandatory legal rules, without prejudice to, in case of a sale to comply with an obligation or resulting from the issuance of other securities by the Company or any of its subsidiaries, or from any agreements related to such issuance, its execution pursuant to the applicable terms and conditions;
   d) **Minimum price:** a consideration no more than 20% below the prices referred to in subparagraph d) of no. 1 of the present resolution, as applicable, in relation to situations of disposal of bonds, of other securities or of debt titles;
   e) **Time of sale:** to be determined by the Company's Board of Directors, taking into account the situation of the securities market and the convenience or the obligations of the Company, one of its subsidiaries or the disposing entity(ies), and to be effected in one or more times and in such proportions as the Company's Board of Directors stipulates.

Lisbon, 15 March, 2013

The Board of Directors,

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SOCIEDADE COMERCIAL OREY ANTUNES, SA

PUBLIC LIMITED COMPANY

ANNUAL GENERAL MEETING

Proposed Resolution

Item Six

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 2012, the Shareholders approved the remuneration policy for the members of the Company's management and supervision bodies for the 2013-16 period, 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 of them 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 previous term of office the remuneration policy, to maintain in respect of the members of the Company's management and supervision bodies under the very same terms until the end of the new terms of office;
2. that the variable component of the remuneration of the members of the board of directors in respect of 2012 comprise a sum equal to 10% (ten per cent) of the consolidated net profit, a sum that should be distributed by the directors 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, 15 March, 2013

The Remuneration Committee

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ANNUAL GENERAL MEETING

Proposed Resolution

Item Seven

Corporate bodies members

The Shareholder Triângulo-Mor Consultoria Económica e Financeira, S.G.P.S., S.A., proposes that the members of the corporate bodies for the four-year term 2013-2016 are elected as follows:

General Shareholders Meeting
Chairman – Dr. Rui Chancellere de Machete

Secretary – Dra. Cristiana Teixeira Lopes Soares Calheiros

Board of Directors
Chairman: – Dr. Duarte Maia de Albuquerque d'Orey

Executive director: – Dr. Joaquim Paulo Claro dos Santos

Executive director: – Dr. Tristão José da Cunha Mendonça e Menezes

Executive director: – Dr. Francisco Manuel de Lemos dos Santos Bessa

Executive director: – Dr. Rogério Paulo Caiado Raimundo Celeiro

Executive director: – Dr. Jorge Delclaux Bravo

Executive director: – Dr. Juan Celestino Lázaro

Executive director: – Eng. Francisco Van Zeller

Executive director: – Dr. Miguel Ribeiro Ferreira

Executive director: – Dr. Alexander Somerville Gibson

TRIÂNGULO-MOR,
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Audit Committee:
Chairman: – Dr. José Martins Soares Barroso

Member: Dr. Acácio Augusto Lougares Pita Negrão

Member: Dr. Nuno de Deus Pinheiro

Alternate: Dr. Tiago Antunes da Cunha Ferreira de Lemos

Official Auditor
Pricewaterhouse Coopers & Associados - Sociedade de Revisores Oficiais de Contas, Lda.
Tax identification number– 506 628 752
Inscription no. in the officials auditors' bar – 183
Registered office – Palácio Sottomayor, Rua Sousa Martins, 1- 3º, 1069-316 Lisboa
Inscription no. 9077 in the Securities Market Commission
Represented by: Dr. José Manuel Henriques Bernardo (R.O.C. nº: 903)
or
Dr. Jorge Manuel Santos Costa (R.O.C. nº: 847)

Remuneration Committee
Dr. Rui Chancellere de Machete
Dr. Lourenço da Cunha
Dra. Teresa Botelho

Lisbon, March 15, 2013

SOCIEDADE COMERCIAL OREY ANTUNES, SA

PUBLIC LIMITED COMPANY

ANNUAL GENERAL MEETING

Proposed Resolution

Item Eight

Resolve on the increase of the Company's share capital in the maximum global nominal amount of € 20,000,000.00 (twenty million euros), with an issue premium up to € 80,000,000.00 (eighty million euros), the consequent amendment of the respective Articles Association and related resolutions

Whereas:

A) In the current environment of the national and international economy, a prudent and sustainable management of the Comapny aims towards the strengthening of its equity, which results in the improvement of the various financial ratios associated with the analysis of its performance, frequently used by rating agencies for the analysis of the financial and credit conditions of a company;

B) The Company's capital needs must be compatible with shareholders' legitimate expectations to earn an adequate return for their investment;

C) The most appropriate way to ensure the compatibility of both interests at hand is the performance of a share capital increase by: *(i)* consideration in cash through the issuance of new ordinary shares with the total nominal value up to € 8,000,000.00 (eight million euros) with an issue premium up to € 32,000,000.00 (thirty two million euros); and *(ii)* consideration in cash through the issuance of shares with a priority dividend (category B shares), which correspond to a specific equity investment instrument in the Company, representing up to 50 % of its share capital, with the total nominal value up to € 12,000,000.00 (twelve million euros), with an issue premium up to € 48,000,000.00 (forty eight million euros);

D) The increase of the Company's share capital shall allow, therefore, a maximum amount of equity contribution up to a global amount of € 100,000,000.00 (one hundred million euros);

E) The share capital increase shall be made by way of a public offer directed exclusively to shareholders, in the case of ordinary shares, and to any third parties, in the case of category B shares, which shall imply the elimination of the right of first refusal attributed to Shareholders of the Company, assuring, in any case, that the dilution of the relative stakes held by the shareholders are not significant while raising enough capital necessary for the accomplishment of the Company's business plan;

F) The proposed structure of the investment and strengthening of the Company's equity results in the revocation of the resolution of the General Meeting dated July 23, 2010, which authorized the reduction of the share capital of the Company, by one or more times in dates to be defined by the Board of Directors, up to € 3,000,000.00 (three million euros), due to the fact that it is no longer justified.

The Board of Directors proposes:

1. The increase of the Company's share capital in the maximum amount of € 20,000,000.00 (twenty million euros), from the current € 12,000,000.00 (twelve million euros) up to a maximum of € 32,000,000.00 (thirty two million euros), in the following terms and conditions, notwithstanding additional complementary elements which may be defined by the Board of Directors, within the terms set out in this number 1 and the following number 2:

    a) **Mode**: through new contributions, in the maximum global nominal amount of € 20,000,000.00 (twenty million euros), through the issuance of a maximum of 20,000,000.00 (twenty million) new shares, of which 8,000,000.00 (eight million) shall be ordinary shares and 12,000,000.00 (twelve million) shall be category B shares, in result of the public offer to be held for this effect;

    b) **Maximum amount**: € 20,000,000.00 (twenty million euros), corresponding to a maximum amount of € 8,000,000.00 (eight million euros) in ordinary shares and € 12,000,000.00 (twelve million euros) in category B shares;

    c) **Nominal amount of new shares:** new shares issued in the share capital increase shall have a nominal amount per share of € 1.00 (one euro);

    d) **Nature of new contributions:** cash contributions;

e) **Premium:** *(i)* shall correspond to the difference between the subscription price to be defined by the Board of Directors and the nominal value per share of € 1.00 (one euro); and *(ii)* shall have a maximum value of € 4.00 (four euros) per share;

f) **Subscription price:** the subscription price of ordinary shares and category B shares shall be defined by the Board of Directors of the Company;

g) **Timing of new contributions:** new shares to be issued shall be paid-up with the relevant subscription date of the capital increase;

h) **Persons that participate in the increase:** *i)* the shareholders of the Company shall subscribe ordinary shares and *(ii)* any entities, including the shareholders of the Company, shall subscribe category B shares;

i) **Subscription period**: the subscription period is defined by the Board of Directors;

j) **Incomplete subscription:** if the subscription is incomplete, the share capital increase shall be limited to the subscription orders actually received;

k) **Economic rights of category B shares:** category B shares shall grant their holders the right to be paid priority dividends up to a maximum amount corresponding to an annual fee of 9% (nine percent) of the price of their subscription. Regarding the first relevant year for that payment, *i.e.*, for the year 2013, the right to a priority dividend applies *pro rata* basis, and thus calculated by reference to the period between the date of settlement of the offering of the category B shares and year end 2013;

l) **Allocation of economic rights:** *(i)* dividends of any class of shares are paid only upon prior resolution of the General Shareholders Meeting and to the extent that there is distributable net profits each year, meaning that in any class of shares there is no guarantee of payment of dividends; *(ii)* if the amount of distributable profits is not sufficient to pay all or part of the dividends relating to priority category B shares, the payment of these amounts is not due in the next year or there is no obligation to pay interest or any other compensation; *(iii)* ordinary shares retain their rights to dividends after the satisfaction of the priority dividend attributable to category B shares; and *(iv)* category B shares do not compete with ordinary shares in the distribution of outstanding dividends after the fulfillment of their special right;

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m) **Voting rights:** each category B shares holder and entities related to such holder who are in any of the situations provided for in Article 20 of the Securities Code may not exercise the voting rights corresponding to more than 120 (one hundred twenty) votes;

n) **Amortization:** all category B shares are subject to compulsive amortization, for a consideration, with capital reduction, subject to a prior statement by the Board of Directors, after the expiration of a 6 (six) year period, continuously or with interruptions, on the share issue that paid the priority dividend. The amount per share resulting from the compulsive amortization corresponds to the subscription price per share, plus 10% (ten percent) accrued to this price. The amount shall be used for subscription of new ordinary shares to be delivered to the holders of the shares to be amortized, unless the Board of Directors elect to make a payment of the amount of compulsory amortization, in whole or in part, in cash. The subscription of new ordinary shares shall observe the ratio that shall be defined by the Board of Directors, with reference to the weighted average of the ordinary shares' price on the regulated market, on a minimum of 3 trading days and maximum of 30 trading days preceding the date subscription. The reserve constituted by the premium that shall be defined for the subscription of category B shares shall be used for capital subscription or payment in cash of the compulsive amortization, without prejudice to number 1 Article 295 of the Companies Portuguese Code;

o) **Other rights:** both classes of shares grant their holders in parity conditions and *pro-rata* to their shares, other rights attached to them.

2. Grant to the Board of Directors, within the terms legally allowed, to accommodate the terms or define the final and specific conditions of the capital increase and the admission to trading of the new shares to be issued on the regulated market Eurolist by Euronext Lisbon, managed by *Euronext Lisbon - Sociedade Gestora de Mercados Regulamentados, S.A.*, in particular concerning: *(i)* the launch date of the public offer directed exclusively to the shareholders in the case of ordinary shares and to any entities in the case of category B shares, *(ii)* the conditions of the public offer, including the possible existence of a minimum lot for acquisition, *(iii)* the subscription period, the actual amount of the premium of the new ordinary shares and category B shares to be issued and the respective criteria, as well as the appointment any of the members of the Board of Directors to, by himself, issue the statement referred to in number 2 of Article 88 of the Companies Portuguese Code.

3. Revoke, under the terms of Article 460 of the Companies Portuguese Code, the right of preference of the other shareholders in category B shares subscription.

4. To grant to the Board of Directors, under the terms of number 1 of Article 457 of the Portuguese Companies Code, authorization to effect, in one or more times, the increase of the share capital, by means of new considerations in cash, by a nominal maximum amount of € 20,000,000.00 (twenty million euros).

5. Ensuing the resolutions of the paragraphs above, to propose the following modifications to the Company's By-laws: *(i)* amendment to the wording of number 1 of Article 5, insertion of new numbers 2, 3 and 4 and consequent renumbering of previous number 2, *(ii)* insertion of a new number three in Article 10 and consequent renumbering of the following numbers, *(iii)* insertion of new numbers 3, 4, 5, and 6 in Article 23 and *(iv)* insertion of a new chapter IX and a new Article 24 and consequent renumbering of the following chapters and articles.

    a) Amendment to the wording of number 1 of Article 5 of the By-laws which, save in case of incomplete subscription (in which case the wording hereon indicated is considered automatically readjusted) shall have the following wording, the number of shares being what results from the final amount of ordinary and category B shares effectively issued; introduction of new numbers 2, 3 and 4 and consequent renumbering of former number 2:

"Article 5

1. The share capital, fully subscribed and paid up, is of € 32,000,000.00 (thirty two million euros), divided in 32,000,000.00 (thirty two million) shares, with a nominal value of € 1.00 (one euro) each, being 20,000,000.00 (twenty million) ordinary shares and 12.000.000,00 (twelve million) category B shares.

2. The Board of Directors is hereby authorized, within the applicable legal terms, to raise the share capital, one or more times, through new contributions in cash, in a maximum nominal amount of € 20,000,000.00 (twenty million euros).
3. The category B shares grant the respective holders the right to a priority dividend payment up to a maximum amount correspondent to an annual remuneration of 9% (nine per cent) over the respective unit subscription price.
4. Regarding the first financial exercise relevant for that payment, that is, regarding the exercise of 2013, the right to the priority dividend shall apply on a *pro rata temporis* basis, and therefore it is calculated by reference to the period between the date of financial liquidation of the category B shares offer and the term of the financial exercise of 2013.
5. [*Corresponds to former number 2*]"

b) insertion of new number 3 of Article 10 and consequent renumbering of the following numbers:

"Article 10.º

1. [*Unaltered*]
2. [*Unaltered*]
3. Each holder of category B shares and entities related to such holder who are in any of the situations provided for in Article 20 of the Securities Code, cannot exercise voting rights correspondent to more than 120 votes.
4. [*Corresponds to former number 3*]
5. [*Corresponds to former number 4*]
6. [*Corresponds to former number 5*]
7. [*Corresponds to former number 6*] "

c) insertion of new numbers, 3 and 4 on Article 23:

"Article 23.

1. [*Unaltered*]
2. [*Unaltered*]
3. If the amount of distributable profits is not enough to provide for the payment of dividends to category B shares, the payment of such amounts is not due in the following financial exercise nor exists an obligation of interest payment or any other compensation.

4. The category B shares do not compete with category A shares on the distribution of the remaining profits after the fulfillment of the respective special right.

d) Insertion of a new chapter IX and a new Article 24.º and consequent renumbering of the following chapters and articles

"Chapter IX

Amortization of Shares

Article 24

1. All category B shares are subject to compulsive amortization, for a consideration, with capital reduction, subject to a prior statement by the Board of Directors, after the expiration of a 6 (six) year period, continuously or with interruptions, on the share issue that paid the priority dividend.
2. The amount per share resulting from the compulsive amortization corresponds to the subscription price per share, plus 10% (ten percent) accrued to this price.
3. The amount shall be used for subscription of new ordinary shares to be delivered to the holders of the shares to be amortized, unless the Board of Directors elect to make a payment of the amount of compulsory amortization, in whole or in part, in cash.
4. The subscription of new ordinary shares shall observe the ratio that shall be defined by the Board of Directors, with reference to the weighted average of the ordinary shares' price on the regulated market, on a minimum of 3 trading days and maximum of 30 trading days preceding the date subscription.
5. The reserve constituted by the premium that shall be defined for the subscription of category B shares shall be used for capital subscription or payment in cash of the compulsive amortization, without prejudice to number 1 Article 295 of the Companies Portuguese Code."

Chapter X

[*Unaltered*]

Article 25

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[*Corresponds to former article 24*]

Article 26

[*Corresponds to former article 25*]"

6. Ensuing the above resolutions, to revoke, with effects as of April 8 2013, the resolution adopted by the General Shareholders Meeting, on July 23 2010, of share capital reduction of the Company, in one or more times at the dates determined by the Board of Directors of the Company and up to the maximum amount of € 3,000,000.00 (three million euros).

Lisbon, 15 March, 2013

The Board of Directors

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SOCIEDADE COMERCIAL OREY ANTUNES, SA

PUBLIC LIMITED COMPANY

ANNUAL GENERAL MEETING

<u>Proposed Resolution</u>

Item Nine

Issuance of European medium term notes ("**EMTN**") or other debt securities subject to foreign law, up to a maximum of € 200,000,000.00

Considering the capital needs that the Company shall have during the year 2013, the current situation of the banking market in Portugal and greater ease in obtaining credit from credit institutions and foreign investors, the Board of Directors proposes to the Shareholders the issuance by the Company or a subsidiary, of EMTN or other debt securities subject to foreign law, up to a maximum of € 200,000,000.00.

It is further proposed that this issuance shall, if convenient, be admitted to trading on a regulated market located or operating abroad.

Finally it is proposed to grant authorization to the Board of Directors to determine the conditions of issuance of the EMTN and the other terms of the process.

Lisbon, 15 March, 2013

The Board of Directors

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