

GENERAL SHAREHOLDERS MEETING

July 23, 2010

Proposal of resolutions

The Board of Directors of Sociedade Comercial Orey Antunes, S.A. (SCOA) resolved, on its meeting of June 30, 2010, to submit to the shareholders this proposal with the resolutions to adopt under point 1 to 3 of the agenda of the General Shareholders Meeting to be convened on July 23, 2010, in the following terms:

1. On March 31, 2010, the General Shareholders Meeting of SCOA resolved to decrease the share capital until the maximum amount of € 3.750.000, by means of an acquisition reserved to the company's shareholders until the referred amount, with the nominal value of € 1 each, priced at € 3,50, to take place within 18 months counting as from the resolution, one or more times, to extinguish after their respective acquisition, being of the Board of Directors' competence to perform this resolution within the terms, conditions and dates deemed more convenient and appropriated.
2. To ensure that the implementation of such resolution is performed in accordance with the shareholders intention when they approved it, it should be clarified, by way of a new resolution made by the same corporate body, the terms under which the capital decrease and the distribution of assets among the shareholders should be performed.
3. The Board of Directors considers, therefore, that it should submit a proposal which clarifies the legal structure that will be adopted to pursue the double goal of decreasing the share capital and distributing, among the shareholders, the excessive amount of shareholders equity ("capitais próprios") generated by the conversion of the securities (Valores Mobiliários Obrigatoriamente Permutáveis) which took place on December 2008 and June 2009.
4. For this purpose, the Board of Directors intends to propose the adoption of resolutions of capital decrease and subsequent distribution of assets among shareholders which enable the delivery amongst the shareholders of the value that would result from the mechanism approved on May 31, 2010.
5. The capital decrease, by extinction of shares, will be performed in two parts, one will be immediate and the other one will take place gradually, one or more times, during a period of 18 months after the approval of the respective resolution, which will allow to distribute the nominal value of the extinguished shares amongst the shareholders.
6. Further to this value that will be distributed amongst the shareholders whose shares will be extinguished, SCOA will distribute immediately and proportionally to its shareholders an amount of € 1,875,000.00 (one million eight hundred and seventy five thousand Euros) and will approve a future distribution, within the same abovementioned 18 months period, of a maximum amount of € 7,500,000.00 (seven million and five hundred thousand Euros), which will be distributed proportionally with possible future capital decreases, in both cases counterparted by SCOA assets and subject to legal conditions.

Therefore, the Board of Directors proposes to the shareholders that:

A. Under point 1 of the agenda of the General Shareholders Meeting, the following resolution is approved:

- To immediately decrease the share capital of SCOA in the amount of € 750,000.00 (seven hundred and fifty thousand Euros), by means of the extinction of 750,000 (seven hundred and fifty thousand) shares representative of the share capital of SCOA, with the nominal value of 1 € (one Euro) each, for the purpose of distribution of capital excess, in accordance with the following ratio: extinction of 1 share for each 17 shares owned by each shareholder.

B. Under item 2 of the Agenda of the General Shareholders Meeting, the following resolution is approved:

- Reduce the share capital of SCOA up to an amount of € 3,000,000.00 (three million euros), by extinguishing 3,000,000 (three million) shares representative of the share capital of SCOA, each with the nominal value of € 1 (one euro), in order to free up excess capital, to be performed in a phased way, one or more times, within 18 months as of the date of the present General Shareholders Meeting, and it is up to the Board of Directors to execute this resolution, under the terms, conditions and dates deemed more convenient and appropriate. Consequently, the resolution to reduce the SCOA's share capital approved under item 10 of the agenda of the General Shareholders Meeting which took place on 31 May 2010 is hereby revoked.

C. Under point 3 of the agenda of the General Shareholders Meeting, approve the following resolution, under the terms and for the purposes of the provisions set forth in articles 31 and 32 of the Companies Code:

- In case of approval of the resolution proposal submitted under item 1 of the agenda of the present General Shareholders Meeting, to distribute proportionately to the Shareholders, for consideration of the company's available assets, a global amount of € 1,875,000.00 (one million and eight hundred and seventy five thousand euros), upon achievement of the share capital reduction deriving from the mentioned resolution;

- In case the resolution proposed under the terms of item 2 of the agenda of the present General Shareholders Meeting, to distribute proportionately to the shareholders, for consideration of the company's available assets, a global amount of € € 7.500.000,00 (seven million and five hundred thousand euros), which will be distributed, within 18 months as of the date of the present resolution, proportionally and immediately after the achievement of each capital reduction deriving from the mentioned resolution, provided that, on the date of each distribution, the legal applicable requirements are met, notably, the ones set forth in articles 32 and 33 of the Companies Code, and the Board of Directors shall perform the necessary diligences to confirm such fact.

Lisbon, 1 July 2010

The Board of Directors