



Sociedade Comercial Orey Antunes, S.A.

Listed company with the Share Capital of 12,000.000.00 (twelve million euros)

Registered Office: Rua Maria Luísa Holstein, n.º 20, 1300-388 Lisboa

**Registered under the Commercial Registry Office of Lisbon under sole identification
and tax payer number 500 255 342**

Notice

Sociedade Comercial Orey Antunes, S.A. (“**SCOA**”) hereby informs that its Board of Directors approved: (1) take the strategic decision to focus the Company’s activity in the areas of transportation and logistics and related services; (2) the strategic decision to exit the financial sector, and (3) taking all necessary steps to dispose of non-operating assets, including related liabilities, as soon as possible. These deliberations are, of course, subject to the authorisation of the Bank of Portugal to modify the type of license of Orey Financial from Financial Credit Institution (“**IFIC**”) to Brokerage Firm (“**SC**”) and related measures, namely the capital reduction and authorisation of the sale of its capital.

As a result of the aforementioned decisions, SCOA took the decision of, when approved the project to change its license typology from IFIC for SC by the Bank of Portugal as well as other regulatory approvals that are legally or regulatory required, selling the total shareholding position in Orey Financial (Brokerage Firm). For this purpose, 100% of the capital of the future OF held by SCOA is valued at Euro 400 thousand, according to the offers received (1) by Orey Inversiones Financieras SL, the parent company of SCOA, for 60% of Orey Financial, and (2) by Consultoria & Inversiones Escorial SL, for 40% of the share capital of the Company. These offers represent the price to book value ratio of 0.5x. These proposals were duly approved by the Company's Fiscal Council.

Finally, SCOA approved the termination of the financing agreement between its subsidiary Orey Investments Holding (OIH) and Stichting Araras Finance Holding and the subsequent sale by Stichting by Araras Finance BV to Orey Inversiones Financieras. This transaction was approved by the Company's Fiscal Council.

Lisbon, 10 August 2018

The Board of Directors