



GENERAL SHAREHOLDERS MEETING

CONVENING NOTICE

Sociedade Comercial Orey Antunes, S.A. (listed company)

**Registered Office: Rua Maria Luísa Holstein, no. 20,
parish of Alcântara, municipality of Lisbon**

Share Capital: 12,000,000.00 (twelve million euros)

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

ITEM FOUR IN THE AGENDA

Resolve on the granting of authorization to the Board of Directors for the acquisition and disposal of own bonds issued by the Company.

Whereas:

- a) In accordance with Article 9 of the Articles of Association of Company, “*the company is allowed to buy and sell shares and own bonds, in accordance with the law.*”;
- b) Pursuant to what is set forth under 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 possibility of carrying out 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 conditions that are appropriate given the present circumstances of the capital markets.

The Board of Directors hereby proposes 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:** the total amount of each issue after deducting the effected disposals, without prejudice to the limits imposed by law;
 - 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 markets or outside 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 between 0,01 euro and 40% (forty per cent.) above, 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 may determine.
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:** 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 private negotiation or through an offer to the public, in regulated markets or outside regulated markets, always in compliance with the applicable mandatory legal rules, without prejudice, 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 occurring pursuant to the applicable terms and conditions;
 - d) **Minimum price:** a consideration no more than 40% 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, especially 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 may determine.

Lisbon, 31 March 2021

The Board of Directors