



BRISA – Auto Estradas de Portugal, S.A.

ARTICLES OF ASSOCIATION

CHAPTER I

NAME, HEAD-OFFICE, CORPORATE PURPOSE AND DURATION OF THE COMPANY

ARTICLE ONE

(Corporate Name)

The Company shall be called BRISA – Auto Estradas de Portugal, S.A. and is incorporated as a limited company.

ARTICLE TWO

(Registered Office)

1. The Company's registered office is at Quinta da Torre da Aguilha, Edifício BRISA, parish of São Domingos de Rana, municipality of Cascais.
2. The Board of Directors may relocate the registered office within the national territory.
3. The Board of Directors may open and close, either in Portugal or abroad, branches, agencies, delegations or any other form of company representation.

ARTICLE THREE

(Corporate Object)

1. The corporate object of the Company is the construction, maintenance and operation of motorways and respective service areas under concession, as well as the study and implementation of public infrastructures.
2. The Company may also undertake any activities considered complementary, subsidiary or accessory to those mentioned hereinabove.
3. The Company may acquire and sell shares in limited liability companies, even if their business differs from that of the Company and even if they are governed by special laws, or if they are a part of complementary corporate groupings, European economic interest groups, investment consortia and joint-ventures, and the Company may also create or participate in any other form of temporary or permanent association between companies or public or private bodies.
4. In relation to companies within its group, the Company shall under the terms of the law, define their strategy and coordinate their operations in order to ensure that they will fulfil their duties, at any time.



ARTICLE FOUR

(Duration)

The Company is established for an indefinite period of time and for all due purposes, it was incorporated on 28 September 1972.

CHAPTER II

SHARE CAPITAL, SHARES AND BONDS

ARTICLE FIVE

(Share Capital)

1. The Company's share capital is of € 5.526.473,86 and is fully paid up.
2. The share capital is divided into five hundred and fifty two million six hundred and forty seven thousand three hundred and eighty six shares with a nominal value of €0.01 (one cent) per share.

ARTICLE SIX

(Shares)

1. Shares are nominative and dematerialized.
2. The Company may issue voting or non-voting preference shares redeemable or non-redeemable, under the terms of the law.
3. The conditions for redemption shall be as determined in the issue resolution, and they may include a premium in the amount or according to the criteria established therein.
4. The Company may acquire and hold own shares in accordance with the relevant law within the limits established therein.

ARTICLE SEVEN

(Securities)

1. The Company may issue any type of bonds and/or other securities including, in particular, bonds that are convertible into shares, bonds giving right to the subscription of shares and/or autonomous warrants on own securities, on the domestic and international markets, subject to the rules and regulations in force.
2. Where permitted by law, the issue of the securities referred to in paragraph hereinabove may be decided by the Board of Directors.
3. The Company may also perform operations on own bonds and/or other securities it has issued,



simply by resolution of the Board of Directors, provided the law so permits.

CHAPTER III

GOVERNING BODIES

ARTICLE EIGHT

(Governing Bodies)

The Governing Bodies of the Company are the following:

- a) The General Meeting;
- b) The Board of Directors;
- c) The Audit Board and the External Auditor; and
- d) The Corporate Secretary.

SECTION I

GENERAL MEETING

ARTICLE NINE

(Participation and Voting Rights)

- 1. Without prejudice to mandatory provisions in the law, only shareholders entitled to vote may attend the General Meeting.
- 2. Each share corresponds to one vote.
- 3. For the purposes of the previous numbers, the shareholders shall prove their quality as such, by any legally admissible means, until the start of the relevant meeting.
- 4. In case of co-ownership of shares, only the common representative or his/her representative may attend meetings of the General Meeting.
- 5. For the purposes of American Depositary Receipts (ADR) or Global Depositary Receipts (GDR) programs involving Company shares, the owners of ADR or GDR shall be deemed shareholders, for the purposes and under the terms of the following paragraph, and the entity on behalf of which the shares are registered shall be deemed their representative.
- 6. The representative of the entity on whose name the shares giving rise to the issue of ADR or GDR programs are registered may exercise respective voting rights, in accordance to the will of the ADR or GDR holders.
- 7. Meetings may be convened by public notice or registered letter.
- 8. The exercise of voting rights by correspondence is not permitted.



9. The Company does not publish on its website preparatory information for the General Meeting.

ARTICLE TEN

(Representation in General Meetings)

1. Subject to the law, shareholders may be represented in General Meetings, by means of simple signed letter addressed to the Chairman of the Board of the General Meeting received until the start of the relevant meeting, which can be sent by email.
2. Where in doubt as to the veracity of the signatures of the letters referred to in the previous paragraph, the Chairman of the Board of the General Meeting may require a certified signature.
3. Shareholders which are legal persons shall be represented by their legal representative or whoever will be indicated under the terms of number 1 of this Article.
4. Documentary evidence of the legal representation referred to in the previous paragraph shall be submitted to the Chairman of the Board of the General Meeting with the prior notice provided in number 1 hereinabove.

ARTICLE ELEVEN

(Powers)

1. The General Meeting shall decide on all matters for which it is competent as set out in the law and these Articles of association.
2. It is the responsibility of the General Meeting to, among others:
 - a) Elect the members of the Board of the General Meeting, the members of the Board of Directors and the members of the Audit Board, including alternate members, an External Auditor and respective Alternate Auditor, and the members of the Remuneration Committee;
 - b) Appreciate the management report of the Board of Directors, discuss and vote the balance sheet and accounts and the opinion of the Audit Board;
 - c) Decide on the appropriation of results for the year;
 - d) Decide on the distribution of assets to shareholders;
 - e) Decide on any change to the Articles of association and share capital increases;
 - f) Decide on the issue of bonds convertible into shares;
 - g) Decide on the remuneration of the members of the Governing Bodies (with the exception of the External Auditor and of the Corporate Secretary which shall be decided by the Board of Directors), or to appoint a Remuneration Committee for such purpose; and



- h) Deal with any other matter for which it was convened.

ARTICLE TWELVE

(Quorum)

1. The General Meeting shall only meet and validly approve resolutions on a first call of a duly convened meeting, if shareholders representing, at least, 95% of the Company's voting rights are present or represented at the meeting.
2. Where a General Meeting on a first convening cannot meet to decide on the agenda because the quorum indicated under number 1 of this Article is not achieved, the shareholders present or duly represented may convene to exclusively approve, by simple majority of the votes, the adjournment of the General Meeting for one more time.
3. The General Meeting shall meet and validly approve resolutions on a second call of a duly convened meeting irrespective of the number of shareholders or the percentage of share capital present or represented at the meeting.
4. The favourable votes representing at least 85% of the Company's voting rights are required to approve resolutions in respect of the following matters:
 - a) Approval of, and any amendment to, the distribution policy, or making of distributions which are not compliant with an approved distribution policy;
 - b) Amendments to the Articles of association of the Company that adversely impact any shareholder (and which, for the avoidance of doubt, include the change to the number of members of the Board of Directors);
 - c) Amendments to the shareholders agreement of any entity that is directly or indirectly controlled by the Company, with control meaning for this purpose the ability of the Company to control or to materially influence the strategic, economic and financial affairs and/or the management of such entity by virtue of, directly or indirectly: (i) being the majority shareholder, member, partner or other equity holder of such entity; and/or (ii) holding, or being entitled to control or exercise, more than 50% of the voting rights in such entity; and/or (iii) having the power to appoint or remove, or control the appointment or removal of (α) more than half of the members of the board of directors (or the equivalent management or governing body) of said entity, and/or (β) any managing member of such entity, and/or (γ) in the case of a limited partnership, its general partner or manager, and/or (δ) in the case of a trust, its trustee or manager; and/or (ε) being entitled to exercise a dominant influence over the relevant entity (otherwise than solely as a fiduciary) by virtue of the provisions contained in its constitutional documents or, in the case of a trust, trust deed, pursuant to applicable governance rights or delegated authority in respect of such



entity or pursuant to an agreement with other shareholders, partners, members or beneficiaries of such entity (hereinafter, each a “Subsidiary” or, if more than one, the “Subsidiaries”), that adversely impact any shareholder;

- d) Transformation, merger, demerger, spin-off involving the Company;
 - e) Any changes to the Company’s shareholder debt or equity capital structure (including an increase, reduction, issue and redemption of shares and/or share capital and/or any other type of securities, including debt securities, or any acquisition or sale of treasury stock), the reimbursement of additional funding from the Company’s shareholders (to the extent such reimbursement is not in line with an approved distribution policy), or any changes to the rights attaching to any class of any shares, shareholders’ debt or other securities (in all cases in this paragraph, except in a situation in which the Board of Directors reasonably believes that additional capital is required to cure any actual or potential event of default by the Company or by a Subsidiary of third party debt financing arrangements or to cure any actual or potential insolvency of the Company or of a Subsidiary);
 - f) Any initial public offer in respect of Company’s securities or the listing of any of its securities on a regulated market;
 - g) Any disposal of assets, including shareholdings in other companies, whenever the estimated values are above (i) €125,000,000.00 (one hundred and twenty five million euros) on an individual basis, if within the Company’s budget for that year, or (ii) €20,000,000.00 (twenty million euros), in aggregate, in any year, if not included in the Company’s budget for that year;
 - h) Winding-up, liquidation or insolvency procedures in relation to the Company, except if submission to such procedures is required by mandatory applicable law;
 - i) Any material change to the nature and/or scope of the Company’s business or the business of its Subsidiaries as a whole, if the nature and extension of such decision is of the competence of the shareholders’ meeting;
 - j) Any limitation, termination, compromise or settlement of material litigation;
 - k) The compensation and remuneration (including bonuses and benefits) of the Company and its Subsidiaries’ executive management team;
 - l) Any matter reserved to the Board of Directors under number 1 of Article 18 of these Articles of association that is referred to the General Meeting pursuant to Article 373, nr. 3 of the PCC.
5. Any resolution in respect of a matter that is not listed in number 4 of this Article shall be



approved by simple majority of the votes cast.

ARTICLE THIRTEEN

(Board of the General Meeting)

1. The Board of the General Meeting shall be composed of a Chairman and a secretary, who shall be the Corporate Secretary (unless prohibited under mandatory applicable law).
2. Members of the General Meeting shall be elected by the General Meeting for periods of three years.
3. In case of absence, resignation, removal or permanent unavailability of the members of the Board of the General Meeting, they shall be replaced as provided by law.

SECTION II

BOARD OF DIRECTORS

ARTICLE FOURTEEN

(Composition)

1. The Board of Directors shall be composed of eleven members elected by the General Meeting which will also appoint the Chairman.
2. Directors shall be elected for periods of three years and may be elected one or more times, under the terms of the law.
3. In case of replacement of a member of the Board of Directors, the mandate of the new member shall end with the mandate of the remaining members.
4. In the absence or disability of the Chairman, he is replaced by the Director to whom such right was attributed in the appointment resolution, or in the lack of such attribution, the Board of Directors shall appoint one among them to be Chairman until the next General Meeting.
5. Under the terms of the law and for all legal purposes, a Director who, during his mandate, misses three board meetings in a row or five interpolated meetings without any justification shall cease his functions as a Director.
6. It shall be the responsibility of the Board of Directors to qualify the absences referred to in paragraph 5 above; any absence, though substantiated, shall be deemed as duly justified if not refused until the end of the subsequent meeting it concerns.

ARTICLE FIFTEEN

(Surety Bond)

1. To the extent required by applicable law, each Director shall provide, within the thirty days



following his appointment or election, a surety bond to cover any liabilities to the Company that may arise while exercising respective office, subject to the immediate termination of functions.

2. The surety bond referred to in the paragraph hereinabove shall be provided in the minimum amount and under any form set forth and permitted by law, and it may be replaced by specific insurance.
3. The surety bond shall remain valid until the end of the calendar year immediately following the year in which the Director ceased office for any reason.

ARTICLE SIXTEEN

(Meetings)

1. Ordinary meetings of the Board of Directors shall take place on a monthly basis, as convened by the Chairman, but they may be held on dates previously determined at an ordinary meeting of the Board of Directors and immediately communicated to all Directors. The Board of Directors shall meet extraordinarily whenever convened by the Chairman or two other Directors.
2. Except for the ordinary meetings held on pre-fixed dates as provided in paragraph 1 above, any meeting of the Board of Directors shall be convened in writing with a prior notice of at least five business days, or shorter notice to be served as soon as possible in advance when the urgency of the matters so requires and said urgency is duly justified to the Directors. The agenda and respective supporting documents, including, to the extent practicable, respective translation into English of any documents in Portuguese (or any foreign language other than English) to the Directors who may so require, shall be distributed at least five business days prior to the meeting where concerning ordinary meetings to be held on pre-fixed dates or where a meeting is convened in accordance with this paragraph 2, such information shall be distributed with respective notice of meeting.
3. Notwithstanding provisions in number 2 of this Article, the Board of Directors can meet without observing the summoning formalities provided herein if all Directors are present or duly represented and they all agree to hold a meeting of the Board of Directors to discuss and decide on the items of the respective agenda.
4. On the first notice given for an ordinary meeting of the Board of Directors, the Board of Directors can meet provided ten Directors are present or duly represented.
5. Where the Board of Directors on a first convening cannot meet to decide on the agenda because the quorum indicated under number 4 of this Article is not achieved, the Directors present or duly represented may convene to exclusively approve, by simple majority, the adjournment of the meeting of the Board of Directors provided such meeting takes place no earlier than two business days following the initially convened date (unless the business to be



transacted is urgent and said urgency is duly justified to the Directors) and no later than five business days following the initially convened date, at the date, time and place notified to Directors by email.

6. At the reconvened meeting, the quorum shall be the same as the one indicated under number 4 of this Article and if such quorum is not achieved, the Directors present or duly represented may convene to exclusively approve, by simple majority, the second adjournment of the meeting of the Board of Directors for one more time provided such meeting takes place no earlier than two business days following the reconvened meeting (unless the business to be transacted is urgent and said urgency is duly justified to the Directors) and no later than five business days following the reconvened meeting, at the date, time and place notified to Directors by email.
7. On the second reconvened meeting, the quorum shall be the same as the one indicated under number 4 of this Article and if such quorum is not achieved, the Directors present or duly represented may convene to exclusively approve, by simple majority, the third adjournment of the meeting of the Board of Directors provided such meeting takes place no earlier than two business days following the second reconvened meeting (unless the business to be transacted is urgent and said urgency is duly justified to the Directors) and no later than five business days following the second reconvened meeting, at the date, time and place notified to Directors by email.
8. On the third reconvened meeting, the Board of Directors can meet to discuss and resolve, including in respect of the matters listed in number 1 of Article 18, if the majority of Directors attend or are duly represented therein.
9. Any Director may be represented by another Director at a meeting of the Board of Directors by means of a signed letter addressed to the Chairman delivered by hand or by any other means, including email, until the beginning of respective meeting. The instrument of representation shall cease to take effect in case the appointing Director attends the meeting, including through any of the means described in the following paragraph. Each instrument of representation can only be used once.
10. Any Director may request the Chairman to attend any meeting through conference call, video conference or any other telematic means ensuring authenticity and safety in communication and allowing respective record in minutes.
11. Any Director can vote by correspondence, including by post, electronic mail or any other telematic means ensuring authenticity and safety in communication.



ARTICLE SEVENTEEN

(Powers)

The Board of Directors is responsible for defining the key guidelines which the management of the Company must abide by, and for exercising all managing powers, in accordance with the business plan and the budget, representing the Company legally or otherwise and performing all actions viewing the fulfilment of the Company's object and corporate interests, namely:

- a) Approving the Company's business plan, covering among other things, its overall strategic management, operating and investment costs, financing and capital structure, distribution policy and acquisitions/transfers; such business plan shall be prepared for periods of five years (to be extended every year by one additional year), on a consolidated basis, covering all subsidiaries of the Company;
- b) Approving a detailed bi-annual budget which will implement the business plan for the two year period concerned; and
- c) Exercising any other authority assigned to the Company by law or the Articles of association.

ARTICLE EIGHTEEN

(Quorum)

- 1. Approval of resolutions on the subjects listed hereinbelow (or of the approval of resolutions on issuance of instructions in accordance with paragraph 2 below on the subjects listed below concerning a Subsidiary) shall require the votes in favour of ten Directors:
 - a) Approval of, and any amendments to, the budget and/or the business plan, as well as, the taking of any act that is materially inconsistent with either of them, by the Company or any Subsidiary, provided that any such act or amendment or any such business plan and/or budget would: (i) reduce EBITDA by at least 15% when compared to the EBITDA under the then prevailing business plan, or (ii) mean that the dividends distributed or distributable in respect of any given financial year would be, for any reason whatsoever, less than the minimum dividend included in the approved dividend policy;
 - b) The making of distributions outside the approved distribution policy, as well as the submission to the shareholders' meeting of the Company or a Subsidiary of any proposal to make a distribution outside an approved distribution policy;
 - c) Approval of, and any amendments to, an approved leverage policy of the Company or of a Subsidiary, and the taking of any act which is inconsistent with such leverage policy;
 - d) Voting instructions to the Company's representative at the relevant shareholders' meeting of a Subsidiary regarding any amendment to the constitutional documents of such



Subsidiary and entering into or changes to any shareholders agreement in relation to a Subsidiary, in each case that adversely impacts the relevant shareholder (and which, for the avoidance of doubt, include the change to the number of members of the Board of Directors);

- e) Voting instructions to the Company's representative at the relevant shareholders' meeting of Brisa – Concessão Rodoviária, SGPS, S.A. (NIPC: 509 253 547) and Brisa – Concessão Rodoviária, S.A. (NIPC: 502 790 024) or any entities replacing them in either directly or indirectly carrying out the concession terms relating to the BCR Concession (hereinafter, each a "Concession Company" or, if more than one, the "Concession Companies") regarding the spin-off, dissolution, transformation, merger, demerger, subordination agreements or group agreements of any of or between such entities, in each case only where such matter has not been provided for in the business plan;
- f) Any changes, at the level of the Company or its Subsidiaries, to shareholder debt or equity capital structure (including an increase, reduction, issue and redemption of shares and/or share capital and/or any other type of securities, including debt securities, or any acquisition or sale of treasury stock), the reimbursement of additional funding from the Company's shareholders (to the extent such reimbursement is not in line with an approved distribution policy of the Company or of, or relating to, the relevant Subsidiary), or any changes to the rights attaching to any class of any shares, shareholders' debt or other securities (in all cases before, except in a situation in which the Board of Directors reasonably believes that additional capital is required to cure any actual or potential event of default by the Company or by a Subsidiary of third party debt financing arrangements or to cure any actual or potential insolvency of the Company or of a Subsidiary);
- g) Any initial public offer or public offer in respect of the Company's or a Subsidiary's securities or the listing of any of its securities on a regulated market;
- h) Any capital expenditure by the Company or a Subsidiary of more than: (i) €20,000,000.00 (twenty million euros) in aggregate in any year in respect of any item or project not provided for in the budget for that year; or (ii) €125,000,000.00 (one hundred and twenty five million euros) on an individual basis in respect of any item or project provided for in the budget for that year, except in each case for mandatory unbudgeted capital expenditure required to comply with the terms of any concession agreement, including in respect of the concession agreement regarding the concession initially awarded to the Company and transferred to Brisa – Concessão Rodoviária, S.A. (NIPC: 502 790 024) on 22 December 2010, which basis, as currently in force, were approved by Decree-Law 247-C/2008, dated 30 December 2008 (hereinafter, the "BCR Concession"), to comply with the terms of any decision of any relevant regulatory authority, or otherwise to comply with applicable law;



- i) Any acquisition or disposal of assets, including shareholdings in other companies, or the entry into a joint venture with another entity by the Company or a Subsidiary where the total value of the transaction exceeds: (i) €20,000,000.00 (twenty million euros) in aggregate in any year in respect of any item or project not provided for in the budget for that year; or (ii) €125,000,000.00 (one hundred and twenty five million euros) on an individual basis in respect of any item or project provided for in the budget for that year;
- j) Entry into, termination of, waiver of or amendment to, any provision of a material contract by the Company or a Subsidiary (including any concession agreement or other agreement to which the Company or a Subsidiary is a party where the annual revenue to, or commitments made by, that entity: (i) exceeds €20,000,000.00 (twenty million euros) in aggregate in any year where not provided for in the budget for that year; (ii) exceeds €125,000,000.00 (one hundred and twenty five million euros) on an individual basis in respect of any item or project provided for in the budget for that year; or (iii) where it relates to a new material arrangement falling outside of the ordinary course of the business of the Company and its Subsidiaries as a whole);
- k) Any alteration of the place of incorporation or tax residency of the Company or of a Subsidiary;
- l) Any material change to the nature and/or scope of the business of the Company or of its Subsidiaries as a whole;
- m) Entry into, termination or variation of any contracts or transactions of any nature or legal form, be it a transfer of resources, services, obligations or otherwise, regardless of whether a price is charged or not, which are not on arm's length terms, between the Company or a Subsidiary and: (i) any of the shareholders of the Company; (ii) any entity that, irrespective of the place of its registered office and legal nature, directly or indirectly, is controlled by, controls or is under common control with a shareholder of the Company, all in accordance with Article 486, nr. 1 and 2 of the PCC; and/or (iii) any person or entity that may fall within the concept of related party set forth in the International Accounting Standard 24 (as it may be amended or replaced from time to time);
- n) Any material change to the BCR Concession agreement or dealing in respect of the BCR Concession, including (i) any transaction (including undertakings to complete any such transactions) resulting in the transfer, redemption or encumbrance (including a change to any existing encumbrances) of any of the shares, assets, rights and interests held directly or indirectly in the BCR Concession, including through the Concession Companies; (ii) any transaction (including undertakings to complete any such transactions) resulting in any dilution of the economic interest held in BCR Concession, including as a result of the issue of shares or other securities convertible into shares, of any of the Subsidiaries, including the



- Concession Companies; (iii) internal reorganisations affecting the BCR Concession; or (iv) the exercise of any rights or entering into any arrangements held as shareholder of the Concession Companies, including under any shareholders arrangements held in connection therewith and including in connection with the resolution of deadlock situations;
- o) Entry into, termination of or amendment to any power of attorney (or similar document) covering any matters listed under number 4 of Article 12 or number 1 of Article 18 of these Articles of association;
 - p) Voting instructions to the Company's representative at the relevant shareholders' meeting of a Subsidiary regarding any of the matters listed under number 4 of Article 12 of these Articles of association;
 - q) Submission of any of the matters listed under number 1 of Article 18 of these Articles of association to the shareholders' meeting of the Company.
- 2. Inasmuch as legally possible, the Board of Directors shall use all means at its disposal, including the issue of binding instructions pursuant to Article 503 of the PCC and the exercise of the Company rights as shareholder, namely through prior approval of voting instructions to the Company's representative in the relevant governance body of the Subsidiary, to ensure that all matters listed in number 1 of this Article and in number 4 of Article 12 of these Articles of association, where concerning Subsidiaries are not undertaken, completed or implemented by any of such Subsidiaries without having been previously discussed and approved by the Company's Board of Directors with the majority of the votes set out in number 1 of this Article, as provided in these Articles of association.
 - 3. Unless provided otherwise in the law or these Articles of association, without prejudice to number 1 of this Article, resolutions of the Board of Directors shall be approved by simple majority of the votes of Directors present and duly represented, including in the case of number 8 of Article 16.
 - 4. The Chairman of the Board of Directors (or the Director replacing the Chairman in accordance with number 4 of Article 14) shall have a casting vote whenever required by law.

ARTICLE NINETEEN

(Executive Committee)

- 1. The Board of Directors may appoint an Executive Board composed up to five of its members, who will be responsible for the day-to-day management of the Company to be conducted strictly in accordance with the business plan and budget approved by the Board of Directors.



2. The Board of Directors cannot, however, delegate to the Executive Committee any powers regarding:
 - a) Any of the matters covered by number 1 of Article 18 of these Articles of Association (save that, following any approval of a matter covered by number 1 of Article 18 of these Articles of Association in accordance with the terms of the Articles of Association, the Board of Directors may delegate such matter so approved to the Executive Committee for implementation);
 - b) Issuance of binding instructions pursuant to Article 503 of the PCC on the matters of number 1 of article 18 of these Articles of Association which execution have not been delegated to the Executive Committee; and
 - c) Any matter not legally permitted to be delegated to the Executive Committee.
3. The composition of the Executive Committee and the definition of the powers delegated thereto shall be decided by the Board of Directors, as recorded in the minutes of the relevant meeting.

ARTICLE TWENTY

(Representation)

1. The Company shall be bound by:
 - a) The joint signature of the Chairman of the Board of Directors and a Director or proxy, in this last case in accordance with respective power of attorney;
 - b) The joint signature of a Director who is a member of the Executive Board and a proxy, under the terms and within the powers defined in the respective power of attorney;
 - c) The joint signature of two Directors, one of whom must be a member of the Executive Committee;
 - d) The signature of one Director, under the terms of the resolution of the Board of Directors or, if within the powers of the Executive Committee, under the terms of the resolution of the Executive Committee, in any case for the practice or entering into of specific acts or contracts;
 - e) The signature of one proxy under the terms of the power of attorney granted for the practice or entering into of specific acts or contracts.
2. The granting of powers of attorney shall require a resolution of the Board of Directors or the Executive Committee, as applicable.



3. The Board of Directors may decide, under the terms of the law and within legal limits, that certain company documents can be signed via mechanical procedures, via official stamp or any other method or procedure (including by way of electronic signature, through online platform or otherwise).

SECTION III

AUDIT BODY

ARTICLE TWENTY-ONE

(Composition, Mandates and Surety Bond)

1. The audit of the Company's businesses shall be conducted by the Audit Board and an External Auditor.
2. The Audit Board shall be composed of a Chairman, to be appointed by the General Meeting, two effective members and one or two alternate members who may be Certified Accountants, without prejudice to the appointment of an External Auditor and an alternate External Auditor as provided for in the previous number of this Article.
3. The External Auditor shall be a reputable international auditing firm.
4. The mandates of the members of the Audit Board and the External Auditor shall be for periods of three years.
5. The surety bond to be provided by members of the Audit Board who are not Certified Accountants shall be subject to provisions in Article 15 of these Articles of association.

ARTICLE TWENTY-TWO

(Meetings and Quorum)

The Audit Board shall meet at least once every quarter and whenever it is summoned by its Chairman or at the request of the Board of Directors. The decisions of the Audit Board require the presence of the majority of its permanent members.



SECTION IV

CORPORATE SECRETARY

ARTICLE TWENTY-THREE

(Appointment and Mandate)

1. The Company shall have a Secretary, appointed by the Board of Directors, who shall be the secretary of the Board of the General Meeting (unless prohibited under mandatory applicable law), in accordance with Article 13 of these Articles of Association, to perform the functions provided by law.
2. The mandate of the Secretary shall coincide with the mandate of the secretary of the Board of the General Meeting.

CHAPTER IV

COMMON PROVISIONS

ARTICLE TWENTY-FOUR

(Remuneration for Members of Corporate Bodies)

1. Permanent members of corporate bodies shall be entitled to remuneration, unless provided otherwise, as determined by the General Meeting or by a committee appointed by the latter and composed by five members, notwithstanding provisions in this Article.
2. Directors shall be entitled to a complementary retirement plan subject to terms to be provided in a regulation approved at the General Meeting.
3. The General Meeting may appropriate a percentage of no more than 5% of the distributable profits for the year to the variable remuneration of Directors, subject to the terms to be set forth by the General Meeting or the Remuneration Committee.

ARTICLE TWENTY-FIVE

(Re-election and Re-composition)

1. Members of the governing bodies may be re-elected more than once, to the extent that is



legally permitted.

2. Whenever the election of members of corporate bodies does not concern all bodies but results of the re-composition of corporate bodies or the creation of new bodies, the new members shall fulfil the mandate for which the members they are replacing were elected or corresponding to the ongoing mandate of remaining corporate bodies.

CHAPTER V

FINANCIAL YEAR AND DISTRIBUTION OF PROFITS

ARTICLE TWENTY-SIX

(Financial Year)

The financial year shall always coincide with the calendar year.

ARTICLE TWENTY-SEVEN

(Distribution Policy)

1. Net results determined for each year shall be distributed as follows:
 - a) 5% to the legal reserve fund until it reaches 20% of the Company's share capital;
 - b) All the remaining amounts (together with any cash available for distribution) shall be distributed among the shareholders in accordance with the distribution policy approved by the General Meeting and in force from time to time unless the General Meeting, in accordance with number 4 of Article 12 of these Articles of Association decides otherwise.
2. In cases legally permitted, the Board of Directors may decide on an interim distribution of dividends.

CHAPTER VI

DISSOLUTION AND LIQUIDATION OF THE COMPANY

ARTICLE TWENTY-EIGHT



(Dissolution and Liquidation)

1. Dissolution and liquidation of the Company shall be governed by provisions in the law and these Articles of association and by the decisions of the relevant General Meetings.
2. The Board of Directors shall be responsible for the corporate liquidation, unless otherwise determined by the General Meeting.
3. When in charge of the liquidation, the Board of Directors shall have all the powers assigned by law to liquidators in general.

CHAPTER VII

GENERAL AND TRANSITORY PROVISIONS

ARTICLE TWENTY-NINE

(Representative of Legal Persons)

Any corporate entity elected to the Board of the General Meeting, or to the Board of Directors or to the Audit Board, shall appoint someone to act as its representative.

ARTICLE THIRTY

(Reference to Legal Provisions)

Any reference made under these Articles of association to legal provisions that are revoked in the meantime shall be considered as made for the material content of such provisions, unless it has become prohibited.

ARTICLE THIRTY-ONE

(Jurisdiction)

All disputes arising between shareholders and the Company as a result of these Articles of association, namely regarding the validity of its clauses and the exercise of corporate rights, shall be settled by the District Court of Lisbon, to the exclusion of any other venues.