

ARTICLES OF ASSOCIATION

SEMAPA – SOCIEDADE DE INVESTIMENTO E GESTÃO, SGPS, S.A.

Chapter One

Name, Registered Offices and Objects

Article One

The company is called SEMAPA – Sociedade de Investimento e Gestão, SGPS, S.A.

Article Two

One - The company has registered offices in Lisbon, at Av. Fontes Pereira de Melo, no. 14, 10th floor, parish of Coração de Jesus.

Two - The Board of Directors may resolve to move the registered offices to another location within the national territory, and also to open or close, in Portugal or abroad, any type of company representation, namely branch offices, agencies or delegations.

Article Three

The company's sole object is the management of holdings in other companies, as an indirect form of carrying on business.

Chapter Two

Share Capital, Shares and Bonds

Article Four

One - The share capital is eighty one million two hundred and seventy thousand euros, represented by eighty one million two hundred and seventy thousand shares without nominal value, and is fully subscribed and paid up in cash.

Two - All shares are exclusively in book-entry form and nominative.

Article Five

The company, under the terms of the law, may issue shares of different categories, namely non-voting preference shares up to the maximum amount permitted by law or shares which may be redeemable on a date and under the terms and conditions to be established by the General Meeting, within the limits imposed by the Companies Code.

Article Six

In share capital increases paid up in cash, shareholders shall have preferential rights in the subscription of the new shares in proportion to the number of shares held, unless the general meeting, in accordance with the law, resolves otherwise.

Article Seven

The company may, by resolution of the Board of Directors, issue debt securities, namely bonds, in all permitted categories, commercial paper, autonomous warrants on securities, or any other securities or financial instruments permitted by law, as well as carry out on such own financial instruments or securities the acquisition, disposal or any other operations, under the terms of the applicable legislation.

Article Eight

The provisions of article 187 of the Securities Code do not apply when, as a result of acquisitions, by inheritance or bequest, direct or indirect, of any securities, there is, by virtue of direct ownership, usufruct or attribution of voting rights under the terms of article 20 of the Securities Code, an exceeding, by any persons or entities, individually or jointly with other persons or entities, of any of the relevant voting rights thresholds established in such article 187 of the Securities Code.

Chapter Three

Company Bodies

Section One

General Meeting

Article Nine

One - The General Meeting represents all the shareholders and its resolutions, when adopted under the terms of the law and the articles of association, shall be binding on all shareholders.

Two - The shareholders shall resolve on the matters which are specially attributed to them by law, and on others not included within the powers granted to other company bodies.

Three - The General Meeting comprises all shareholders with voting rights.

Four - Each share carries one vote.

Five - Shareholders with voting rights may participate in the General Meetings, and the participation in the General Meetings and the exercise of the voting rights depend on the proof of the status of shareholder with the right to vote at 00:00 (GMT) on the 5th trading day prior to the General Meeting.

Six - Bondholders and shareholders without voting rights may not attend general meetings, without prejudice to their right to group together and to be represented for this purpose under the applicable terms of the law.

Seven - Shareholders may appoint proxies for general meetings by means of a written signed document addressed to the Chairman of the General Meeting.

Eight - Proxy letters from individual shareholders and documents appointing the representatives of corporate shareholders shall be delivered to the Chairman of the General Meeting no less than five days prior to the date of the meeting.

Nine - Voting rights may be exercised by postal vote or electronically, and it is the responsibility of the Chairman of the General Meeting to verify its authenticity and orderliness and ensure its confidentiality until the moment of voting, observing the following:

a) Voting declarations must be addressed to the Chairman of the General Meeting, and received at the registered office by the day prior to the general meeting;

b) In the case of exercise of the voting right electronically, the email message addressed to the Chairman of the General Meeting must contain, as an attachment, a document in PDF format, signed in accordance with the signature on a valid identification document of the respective holder, containing the declarations of vote relating to each of the items on the agenda as well as a copy of the holder's identification document. The Chairman of the General Meeting may establish, in the convening notice of the meeting in question, a regime different from that established in this paragraph, which ensures equivalent security and reliability;

c) In the case of exercise of the voting right by postal mail, the envelope must contain a letter addressed to the Chairman of the General Meeting, duly signed in accordance with the signature on a valid identification document of the respective holder and containing the declarations of vote relating to each of the items on the agenda, as well as a copy of the holder's identification document;

d) The votes cast by these means will be computed together with the votes that may be expressed at the General Meeting, being considered as votes against motions submitted subsequent to their being cast.

Ten - The provisions of this article with regard to attendance and representation of shareholders at the general meeting shall not prejudice application of special rules, of a mandatory nature, applicable to the company due to its nature as a company issuer of shares admitted to trading on a regulated market, or any other.

Eleven - The General Meeting may be held by telematic means, whenever this proves to be appropriate and convenient, provided that the Chairman of the General Meeting confirms that, for the purposes of holding the General Meeting, the respective means, the authenticity of the declarations and the security of communications are ensured, with the Company proceeding with the registration of its content and the respective participants.

Twelve - For the purposes of identifying the Company's shareholders and ultimate beneficial owners, the company has, under the terms and for the purposes set out in the Securities Code, the right to be provided with information regarding the identity of its

shareholders, by the management entity of the centralised system or by the relevant financial intermediaries, at any time, in order to be able to communicate directly with them and facilitate the exercise of the rights inherent to their shares and their involvement in the Company.

Article Ten

One - The Officers of the General Meeting, to be elected for a three year term of office, which may be renewed one or more times, comprise, at least, a chairman and a secretary, who need not to be shareholders.

Two - The Officers of the General Meeting are subject to the independence requirements and the incompatibilities regime provided in the Companies Code.

Section Two

Board of Directors

Article Eleven

One - The Board of Directors, to be elected by the General Meeting for a three year term of office, which may be renewed one or more times, comprises a number of directors between three and fifteen.

Two - The General Meeting which elects the Board of Directors shall appoint the respective chairman and, should it see fit, may also elect alternate directors up to the limit established by law.

Three - Without prejudice to the previous paragraph, in the event of the definitive absence of the Chairman of the Board of Directors, the appointment of its replacement, during its term of office, is the responsibility of the Board of Directors.

Article Twelve

Each director shall guarantee its liability as resolved by the General Meeting that elect them or, in the absence of a resolution on the guarantee, under the terms provided in the law.

Article Thirteen

The Board of Directors shall, in general, take all steps needed for the management and development of the company, and namely those which are not expressly attributed to other company bodies by law or these articles.

Article Fourteen

One - The Board of Directors may, when it sees fit, delegate the day-to-day management of the company to one or more Managing Directors, or to an Executive Board.

Two - The Executive Board shall comprise directors chosen by the actual Board of Directors and shall have a Chairman with a casting vote, also appointed by the Board of Directors

or, if no such appointment is made when designating the executive directors, by the Executive Board itself.

Three - The Managing Directors or the Executive Board shall be responsible for the day-to-day management of the company, with the powers of management delegated to them by the respective Board of Directors.

Four - The Board of Directors may set up, by establishing the respective regime upon its constitution, specialised committees to monitor certain specific matters of the Company.

Article Fifteen

One - The Board of Directors shall meet when and where required by the company interest, when called, verbally or in writing, by the Chairman or by two other directors; the Board of Directors shall meet no less than once a quarter.

Two - The Chairman of the Board of Directors shall have powers to co-ordinate and oversee the work of the Board.

Three - Any member of the Board of Directors may cast a postal vote or be represented at each meeting by another director who shall exercise the respective voting right in the name and at the liability of the director it represents, and each instrument of representation cannot be used more than once.

Four - Postal votes shall be cast and powers of representation shall be granted by communication addressed to the Chairman, and the exercise of voting rights and powers of representation may be carried out through electronic means under the terms defined by the Chairman of the Board of Directors.

Five - Resolutions shall be adopted by a majority of the directors present or represented, and the Chairman shall have a casting vote regardless of the number of members of the Board of Directors at any given time.

Six - Without prejudice to the possibility of being represented at the meetings of the Board of Directors under the general terms provided for in the law and in paragraph Three, in the absence or impediment of the Chairman of the Board of Directors, the director who replaces it in the exercise of its functions as defined by the Chairman of the Board of Directors or, in the absence of such definition, as resolved by the Board of Directors, assumes the position of Chairman and retains the casting vote.

Seven - A director is deemed definitively absent when it misses two consecutive meetings or five non-consecutive meetings, without any justification accepted by the Board of Directors.

Eight - The meetings of the Board of Directors may be held, and the directors may be present at the meetings of the Board of Directors, through telematic means, and the

Company is responsible for ensuring the authenticity of declarations and the security of communications, registering its content and the respective participants.

Article Sixteen

The company shall be bound:

- a) By the joint signature of two directors;
- b) By the joint signature of one director and one attorney, when granted powers by the Board of Directors for such act or category of acts;
- c) By the signature of one director, or of one or more attorneys, when granted powers by the Board of Directors for such act or category of acts.

Article Seventeen

One - In addition to the right to remuneration for the exercise of their duties, the general meeting may resolve on the attribution of an old age or invalidity pension scheme, or complementary retirement schemes to directors, in accordance with the regulation that may be approved.

Two - The remuneration of directors and, if applicable, the old age or invalidity pension scheme or complementary retirement pension scheme, shall be fixed by a Remuneration Committee, comprising an odd number of members elected by the General Meeting.

Three - The remuneration may comprise a fixed component and a variable component, the latter may include profit sharing; such share in the profits shall not exceed more than five per cent of the net results of the Company of the preceding financial year for the directors as a whole, in accordance with the remuneration policy to be submitted to the approval of the general meeting and with the applicable legislation.

Four - The old age or invalidity pension scheme or complementary retirement pension scheme, if applicable, shall take into account the rights acquired by directors under other benefit schemes.

Five - The company may take out with insurance companies or other relevant institutions total or partial cover for the benefits resulting from the retirement or complementary retirement scheme referred to in the preceding paragraphs, if applicable.

Section Three

Audit Board and Official Auditor

Article Eighteen

The company's affairs shall be audited by an Audit Board and by an official auditor or official audit firm which shall not be a member of such Board, to be elected by the General Meeting, for a three-year term of office.

Article Nineteen

One - The Audit Board shall comprise three to five full members, one of whom shall be the Chairman with a casting vote, and by one or two alternate members, depending on whether there are three full members or more than three.

Two - It is incumbent upon the General Meeting to appoint the Chairman of the Audit Board.

Chapter Four

Allocation of profits

Article Twenty

One - The net profits recorded in each financial year, after deducting the percentage fixed by law for constitution or reinstatement of the legal reserve, shall be allocated as freely determined by the General Meeting by a simple majority of votes cast.

Two - Advance payment of profits may be paid in the course of the financial year to shareholders, in accordance with the general rules of the law.

Chapter Five

Winding up and liquidation

Article Twenty One

The company shall be wound up and liquidated in accordance with the law, and, with regard to liquidation, on the terms decided by the General Meeting.

Chapter Six

Information

Article Twenty Two

The information to be provided to shareholders which in accordance with the law depends or may depend on the holding of shares corresponding to a minimum percentage in the share capital shall only be made available through the company's website if this is required by law or mandatory regulation of the relevant regulatory authority.

Article Twenty Three

The non-mandatory provisions of the law can be derogated by resolution of the shareholders.