ANNUAL GENERAL MEETING

PHAROL, SGPS S.A.

March 26, 2026

PROPOSAL OF THE BOARD OF DIRECTORS

ITEM 7 OF THE AGENDA

To resolve on the regrouping of the currently existing shares, so that for every 100 current shares, there will be 1 (one) new share representing the Company's share capital, with the change in the unit nominal value of the shares, from €0.03 (three cents) to €3.00 (three euros) per share, and consequent amendment to article 4 of the Company's articles of association, as well as to define the procedure for regrouping and processing the remaining fractions

FRAMEWORK

Whereas:

- The PHAROL bond has been presenting a reduced unit value, in the last 3 years less than 10 euro cents per share, which imposes a penny stock connotation, penalizing its image in the capital market in Portugal and restricting the interest of institutional investors;

- The regrouping of shares aims to promote a nominal appreciation of the shareholder unit, with a potential positive impact on liquidity and market perception, thus pursuing the interest of all shareholders of the COMPANY;

- The transaction does not imply a reduction in the share capital, ensuring the Company's equity stability;

- The grouping of shares must ensure a whole number of shares and, at the same time, ensure equal treatment of all shares and the delivery to the holders of sums due to it as a result of rounding necessary for the execution of the operation;

After analysing the current situation, it was considered appropriate to have a regrouping ratio of 1:100, corresponding to 1 (one) new share for every 100 (one hundred) previous shares, and the number of new shares to be allocated should be rounded down to the number of

shares closest to the number of new shares. Regarding the remaining fractions, they are grouped into new shares, and must be subject to disposal, the consideration of which must be paid to each shareholder in proportion to their fractions.

The consideration will correspond to the weighted average price of the shares calculated on a regulated market during the last 30 days, under the terms of article 188, no. 1, paragraph b) of the Securities Code, with reference to the date of the resolution at the General Shareholders' Meeting.

PROPOSAL FOR RESOLUTION

In this context, it is proposed that the General Meeting resolves:

- Regroup the currently existing shares, so that for every 100 current shares, there will be 1 (one) new share representing the Company's share capital, with the change in the nominal unit value of the shares, from €0.03 (three cents) to €3 (three euros) per share;

- Consequent amendment of article 4/2 of the Company's articles of association, which will read as follows:

"ARTICLE FOUR

(…)

1. (no change).

2. The share capital is represented by 8,965,125 (eight million, nine hundred and sixty-five thousand, one hundred and twenty-five) shares, with a nominal value of €3 (three euros) *each.*

3. (no change)

4. (no change)

5. (no change)"

- Define the following basic procedure for regrouping and processing the remaining fractions:

(i) Application of a regrouping ratio of 1:100, corresponding to every 100 (one hundred) actions prior to regrouping, 1 (one) new action;

(ii) rounding down to the number of shares closest to the number of new shares to be awarded;

(iii) To grant shareholders a period of not less than ten (10) business days, prior to the regrouping, to compose their lots of shares, *inter alia* through the purchase and sale of shares with a view to the regrouping;

(iv) The remaining fractions are grouped into new shares ("**REMAINING SHARES**"), which will be sold to a third party for consideration corresponding to the weighted average price of the shares, calculated in a regulated market for thirty (30) days, pursuant to article 188/1/b) of the Securities Code;

(v) The COMPANY is authorized to promote the sale of the REMAINING SHARES by performing, on behalf of the respective partial holders, all acts necessary for the effectiveness of the transfer, and proceeding to the delivery of the amounts due to the partial holders;

(vi) If the transfer of the REMAINING SHARES does not occur within a period of thirty (30) days, such shares are acquired by the COMPANY, which is obliged to pay the shareholders the consideration corresponding to the respective fractions;

(vii) To grant the Board of Directors the broadest powers to carry out the regrouping and the treatment to be given to the fractions and REMAINING SHARES, in compliance with the rules and principles above, as well as to establish the other procedures and concrete conditions to carry out the regrouping of shares.

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Lisbon, February 26, 2026

The Board of Directors

PHAROL, S.A.

Articles of Association

COMPANY STATUTES

CHAPTER I

NAME, REGISTERED OFFICE, DURATION AND PURPOSE

ARTICLE ONE

NATURE AND DENOMINATION

The COMPANY is incorporated as a public limited company and adopts the name of PHAROL, S.A..

ARTICLE TWO

HEADQUARTERS

1. The COMPANY has its registered office in Lisbon, at Rua Gorgel do Amaral, nº 4, Cave Esquerda, parish of Campo de Ourique, 1250-119 Lisbon, and will last indefinitely.

2. By resolution of the Board of Directors, the COMPANY may move its headquarters to any other location in the national territory, as well as create and maintain anywhere in the national territory, or outside it, agencies, delegations or any other form of representation.

THIRD ARTICLE

OBJECT

1. The Company's purpose is to manage its own financial and movable assets, including the holding, acquisition, disposal, encumbrance and active management, namely with a view to their valuation and recovery, of securities and financial instruments of any kind, as well as the acquisition, holding and management of shareholdings in other companies, with or without head office in Portugal.

2. The COMPANY may also carry out activities of investing equity, with a view to its profitability.

3. The COMPANY shall not carry out activities reserved for entities subject to specific authorisation or supervision, nor shall it carry out asset management activities on behalf of third parties.

CHAPTER II

SHARE CAPITAL, SHARES, AND BONDS

ARTICLE FOUR

CAPITAL SOCIAL

1. The share capital is €26,895,375.00 (twenty-six million, eight hundred and ninety-five thousand, three hundred and seventy-five euros) and is fully paid up.

2. The share capital is represented by 8,965,125 (eight million, nine hundred and sixty-five thousand, one hundred and twenty-five) shares, with a nominal value of €3 (three euros) each.

3. The Board of Directors may, with the favourable opinion of the Supervisory Board, resolve to increase the share capital, by one or more times, and by cash contributions, in an amount of up to €80,000,000 (eighty million euros), prior to a resolution of the General Meeting that establishes the parameters to which the capital reinforcement or reinforcements in question are subject.

4. The overall amount of the authorised capital increase includes not only the nominal value of the issue(s) but also the share premium(s) and for the calculation of the overall limit of €80,000,000.00 (eighty million euros), convertible bonds issued under article 8 shall always be taken into account.

5. The definition by the general meeting of the parameters for capital increase to be resolved by the Board of Directors shall necessarily include:

a) The maximum amount of the increase;

b) Without prejudice to the provisions of article 460 of the COMMERCIAL COMPANIES CODE ("**CSC**"), whether the increase will be made with or without suppression or limitation of the right of pre-emption;

c) The class or classes of shares issued by which the capital increase will be carried out and, in the case of the issuance of shares of more than one class, the respective proportion, without prejudice to the consequences of incomplete subscription.

ARTICLE FIVE

CATEGORIES OF ACTIONS

The COMPANY has exclusively common shares.

ARTICLE SIX

TYPES OF SHARES

The Company's shares are registered and take book-entry form.

ARTICLE SEVEN

PREEMPTIVE RIGHT IN CAPITAL INCREASE

In each capital increase by new cash contributions, persons who are shareholders at the date of the resolution may subscribe to the new shares with preference over those who are not shareholders.

ARTICLE EIGHT

PREFERRED STOCK AND BONDS

1. The COMPANY may issue preferred shares with or without voting, redeemable or not, under the terms of the law.

2. The COMPANY may issue bonds or other securities under the terms of the legislation in force and, as well, carry out on its own bonds or securities issued by it the operations that are legally permitted.

3. The issuance of bonds not convertible into shares or other transferable securities and debt instruments may be resolved by the Board of Directors.

4. The issue of bonds convertible into shares may be resolved by the Board of Directors when the respective amount does not exceed the amount annually fixed by the General Meeting and provided that the implicit capital increase resulting from the initial price and conversion set by the resolution of the issue falls within the competence of the Board of Directors, in accordance with paragraph 3 of article 4, and the parameters that the Assembly has established for this purpose are observed.

5. The definition by the General Meeting of parameters for the issuance of convertible bonds by the Board of Directors shall necessarily include:

a) The maximum value of the bonds to be issued in a currency that is legal tender in Portugal or in its counterpart to the exchange rate set in the issue resolution;

(b) the maximum value of the potential capital increase implied in the issue, at the initial conversion price set by the issue;

c) Without prejudice to the provisions of article 460 of the Portuguese Civil Code, whether the bonds are issued with or without the suppression or limitation of the right of pre-emption;

(d) the class or classes of shares issued by which the conversion will take place and, in the case of shares of more than one class, their proportion.

CHAPTER III

GOVERNING BODIES

SECTION I

GENERAL PROVISIONS

NINTH ITEM

GOVERNING BODIES

The governing bodies are the General Meeting, the Board of Directors, the Supervisory Board and the Statutory Auditor.

TENTH ARTICLE

MANDATES

1. Without prejudice to paragraph 5 of article 27, the members of the Board of the General Shareholders' Meeting, the Board of Directors and the Audit Board and the Statutory Auditor shall be elected for a three-year term by the General Shareholders' Meeting and may be re-elected, one or more times, within the limits provided for by law.

2. At the end of their respective terms of office, the elected members of the Board of the General Meeting and of the governing bodies shall remain in office until the appointment of the new members.

SECTION II

GENERAL ASSEMBLY

ARTICLE ELEVENTH

OBLIGATIONS OF SHAREHOLDERS

1. Shareholders are required to:

a) Not to cast votes, when under legal or statutory terms, they are prevented from exercising the right to vote, without indicating that there is a place for impediment;

b) To communicate to the Board of Directors the conclusion, and the full content, of the shareholders' agreements they have entered into, regarding the COMPANY;

c) To provide the Board of Directors in writing, in a true, complete and elucidative form and until it considers itself sufficiently informed, all the information that it requests on situations that imply limitation or impediment to the exercise of voting rights.

2. The information provided for in subparagraphs b) and c) of the previous paragraph must be provided within five (5) working days after the respective occurrence, or within five (5) days after the request for information by the Board of Directors, and if, during this period, the General Meeting meets, it must also be provided to the Chairman of the General Meeting and until the time of the meeting.

3. Failure to comply with the duty to inform within the indicated period shall entail the admission by the shareholder concerned of the facts that, in the request for information, have been imputed to him by the Board of Directors.

ARTICLE TWELFTH

PARTICIPATION AND VOTING RIGHTS

1. Only shareholders with voting rights may be present at the General Shareholders' Meeting.

2. Shareholders who, on the date of registration, corresponding to 0:00 a.m. (GMT) on the 5th trading day prior to the meeting, hold shares that give them at least one vote, are entitled to participate and vote at the General Shareholders' Meeting.

3. The exercise of the rights to participate and vote in the General Shareholders' Meeting does not depend on the blocking of shares between the date of registration and the date of the General Shareholders' Meeting.

4. In the notice of meeting, the Chairman of the General Shareholders' Meeting shall define the procedures, and respective deadlines for compliance, that must be adopted by shareholders and financial intermediaries with whom they have opened the individualised securities registration account, for the purpose of participation by shareholders in the General Shareholders' Meeting.

5. Each share corresponds to one vote.

6. The exercise of voting by post or electronic mail may cover all matters contained in the notice, under the terms and conditions set out therein.

7. The terms and conditions for the exercise of voting by post or electronic mail shall be defined by the Chairman of the General Meeting in the notice, in order to ensure its authenticity, regularity, security, reliability and confidentiality until the time of voting.

8. In any case, the authenticity of the vote shall be assured before the Chairman of the General Meeting by means of:

a) Signed communication, accompanied by a legible copy of an identification document, in the case of natural persons;

b) Communication signed by the legal representative(s) of the entity, accompanied by a legible copy of the identification document of the legal representative(s) and the document proving the legitimacy of the signatory(ies) (in the case of legal persons registered in Portugal, it is sufficient to indicate the access code and permanent certificate of the represented entity);

c) Other suitable means to verify the authenticity of the vote, to be determined by the Chairman of the Board.

9. In order to guarantee the confidentiality of the vote, such communications must be sent in a sealed envelope or to a dedicated e-mail, which will only be considered at the time of the voting scrutiny.

10. Votes cast by post or electronic mail shall be valid as negative votes in relation to resolution proposals that may be presented after their issuance.

11. The presence at the General Meeting of a shareholder who has exercised the respective right to vote by postal or electronic correspondence, or of his representative, determines the revocation of the vote cast in that form.

12. In the case of joint ownership of shares, only the common representative, or a representative thereof, may participate in the meetings of the General Shareholders' Meeting.

THIRTEENTH ARTICLE

DELIBERATIVE MAJORITY

The General Assembly shall decide, on first or subsequent call, by the majority of the votes cast, without prejudice to the requirement of a qualified majority in the cases provided for by law.

ARTICLE FOURTEEN

COMPETENCE OF THE GENERAL ASSEMBLY

1. The General Assembly shall be responsible for:

a) To elect the Board of the General Shareholders' Meeting, the members of the Board of Directors and the Audit Board and the Statutory Auditor;

b) To assess the report of the Board of Directors, discuss and vote on the balance sheet, the accounts and the opinion of the Fiscal Council and other legally required documentation;

c) To resolve on the application of the results of the financial year;

d) To resolve on any amendments to the articles of association and capital increases, as well as on the limitation or suppression of pre-emptive rights and the setting, pursuant to paragraphs 4 and 5 of article 4, of parameters for capital increases to be decided by the Board of Directors;

e) To resolve on the issuance of bonds or other securities and to set the value of those that the Board of Directors may authorise, pursuant to paragraph 3 of article 8, as well as on the limitation or suppression of preemptive rights in the issuance of bonds convertible into shares and the fixation, pursuant to paragraphs 4 and 5 Article 8, of parameters for issuances by the Board of Directors of bonds of this nature;

f) To resolve on the remuneration of the members of the corporate bodies, and may, for this purpose, appoint a remuneration committee;

g) To resolve on the existence of a justified interest of the COMPANY for the provision of real or personal guarantees to debts of other entities that are not in a control or group relationship with it;

h) To approve the general objectives and fundamental principles of the Company's policies;

i) To define the general principles of the policy for shareholdings in companies, pursuant to paragraph 2 of article 3, and to resolve on the respective acquisitions and disposals, in cases where those principles condition them to the prior authorisation of the General Meeting;

j) To deal with any other matter for which it has been summoned.

2. Resolutions on the matters referred to in paragraph h) of the preceding paragraph shall be taken only upon a proposal to be submitted by the Board of Directors or by shareholders who meet the conditions set out in Article 16.

ARTICLE FIFTEEN

BOARD AND CONVOCATION OF THE GENERAL ASSEMBLY

1. The Board of the General Meeting shall consist of the respective Chairman and a Secretary.

2. The General Meeting shall be convened and chaired by the Chairman of the General Meeting or, in his absence or impediments, by the Secretary, who shall invite a shareholder to act as secretary.

3. The General Meeting shall be convened in advance and in the manner provided for by law, with an express indication of the matters to be discussed.

4. The General Meeting shall be held at the Company's headquarters or at another place chosen by the Chairman of the General Meeting in accordance with the law.

ARTICLE SIXTEEN

GENERAL ASSEMBLY MEETINGS

The General Meeting meets at least once a year and whenever requested to be called by the Chairman of the Board of Directors, the Supervisory Board or shareholders representing at least 2% (two percent) of the share capital.

SECTION III

BOARD OF DIRECTORS

SEVENTEENTH ARTICLE

BOARD OF DIRECTORS

1. The Board of Directors is composed of a minimum of three (3) and a maximum of seven (7) members, elected by the General Meeting.

2. The General Meeting may elect one or more alternate directors.

3. The alternate directors shall be elected for the same term of office as the effective directors and shall remain in office until the election of new members, without prejudice to the provisions of the law regarding the duration of the term of office.

4. The alternate director who takes office as a permanent director shall remain in office until the end of the current term of office of the replaced director, unless, in the meantime, a new director is appointed.

5. As long as they are not called to exercise functions, the alternate directors shall not be members of the Board of Directors, nor shall they participate in its meetings.

6. The Chairman of the Board of Directors shall also be chosen by the General Meeting.

7. In the event that the Assembly does not appoint or, having appointed, the person who exercised the functions of Chairman has ceased the term of office before the period for which he or she was appointed or appointed, the Board of Directors shall appoint the respective Chairman from among its members.

ARTICLE EIGHTEEN

ELECTION OF DIRECTORS

1. The Directors shall be elected by a majority of the votes cast.

2. One of the Directors may be elected separately by the General Meeting, pursuant to paragraphs 6 and 7 of article 392 of the CSC.

ARTICLE NINETEEN

DELEGATION OF POWERS

1. The Board of Directors may delegate the day-to-day management of the COMPANY to an Executive Committee, composed of up to three (3) members.

2. The members of the Executive Board shall be chosen by the Management Board from among its members.

3. The Board of Directors may, as an alternative to the provisions of the preceding paragraphs, delegate the day-to-day management of the COMPANY to a Chief Executive Officer, pursuant to paragraph 3 of article 407 of the Portuguese Civil Code.

4. The Board of Directors shall establish the duties of the Executive Committee or the Chief Executive Officer, as applicable, in the day-to-day management of the COMPANY, delegating, when necessary, all the powers whose inclusion is not prohibited by article 407 of the CSC.

5. The Chairman of the Executive Board shall:

a) To ensure that all information is provided to the other members of the Board of Directors regarding the activity and deliberations of the Executive Committee;

b) To ensure compliance with the delegation limits, the Company's strategy and the duties of collaboration with the Chairman of the Board of Directors.

6. The Executive Board shall function, in principle, as defined for the Board of Directors, in Articles 21, 22, 23 and 24, without prejudice to the adaptations that the Board of Directors decides to make to this mode of operation.

7. The Board of Directors may authorise the Executive Board to instruct one or more of its members to deal with certain matters and to delegate to one or more of its members the exercise of some of the powers delegated to it.

8. The decisions of the Executive Committee shall be taken by majority of the votes cast and the respective Chairman shall have the casting vote.

9. The constitution of an Executive Committee and/or the delegation of powers to a Director shall not exclude the normal competence of the other directors or the Board of Directors in relation to the delegated powers, and resolutions on the same matters may be taken by the Board of Directors.

10. In the event that the Board of Directors appoints a Managing Director, it may establish, at the same meeting in which it appoints him/her, one or more monitoring committees for certain specific matters.

ARTICLE TWENTIETH

COMPETENCE OF THE BOARD OF DIRECTORS AND DIRECTORS' GUARANTEE

1. The Board of Directors shall be responsible for:

a) To manage the Company's business and to carry out all acts and operations related to the corporate purpose that do not fall within the competence attributed to other bodies of the COMPANY;

b) To represent the COMPANY, in and out of court, being able to withdraw, compromise and confess in any claims, as well as enter into arbitration agreements;

c) To acquire, sell or, in any way, dispose of or encumber rights, namely those levied on shareholdings, movable and immovable property, without prejudice to the provisions of article 14;

d) To establish the technical and administrative organisation of THE COMPANY and its internal operating rules;

e) To appoint legal representatives, judicial or otherwise, with the powers it deems appropriate, including those of sub-establishment;

f) To appoint the Secretary of the COMPANY , effective and alternate;

g) To proceed, by co-optation, to the replacement of the Directors who are permanently absent, during the term of office of the co-opted until the end of the period for which the replaced Directors had been elected, without prejudice to ratification at the first following General Meeting and the provisions of paragraph 3;

h) To exercise the other powers assigned to it by the General Assembly.

2. The absence of any Director from more than half of the ordinary meetings of the Board of Directors during a financial year, whether consecutive or interpolated, without justification accepted by the Board of Directors, shall be considered as definitive absence of that Director.

3. The definitive absence must be declared by the Board of Directors, and the Director concerned shall be replaced under the terms of the CSC.

4. The liability of each Director shall be mandatorily guaranteed, in any of the ways provided for by law in accordance with the minimum impositions established by law.

ARTICLE TWENTY-ONE

RELATIONS WITH THE GENERAL ASSEMBLY

In the management of the Company's activities, the Board of Directors must respect, under the terms and within the limits set forth by law, the general guidelines issued by the General Meeting.

ARTICLE TWENTY-SECOND

POWERS OF THE CHAIRMAN OF THE BOARD OF DIRECTORS

1. The Chairman of the Board of Directors shall be responsible for:

a) To represent the Council in and out of court;

b) To coordinate the activity of the Board of Directors and to distribute matters among the Directors, when the convenience of management so requires;

c) Convening and directing the meetings of the Council;

d) To ensure the correct execution of the resolutions of the Board of Directors.

2. In his absence or impediment and under the terms permitted by law, the Chairman shall be replaced by the member of the Board of Directors appointed by him for this purpose or, in the absence of indication, by the most senior member of the Board of Directors.

ARTICLE TWENTY-THIRD

RESOLUTIONS

1. The Board of Directors shall set the dates or frequency of its ordinary meetings, and shall meet at least once in every three (3) months of each fiscal year, and shall meet extraordinarily whenever called by the Chairman, two Directors or the Fiscal Council.

2. The Board of Directors may not function without the participation of the majority of its members in office, and the Chairman of the Board of Directors may, in cases of recognized urgency, dispense with the presence of such majority if it is assured by postal vote or proxy, in accordance with paragraph 4.

3. The Directors may be at the meeting of the Board of Directors by telematic means, and the COMPANY must ensure the authenticity of the statements and the security of the communications, registering their content and the respective stakeholders.

4. Without prejudice to the provisions of paragraph 2, voting by correspondence and proxy is permitted, and an Administrator may not represent more than another Administrator.

5. The decisions of the Board of Directors shall be taken by majority of the votes cast, with the Chairman having the casting vote.

ARTICLE TWENTY-FOUR

MINUTES

1. The resolutions taken at the meetings of the Board of Directors, as well as the explanations of vote, shall be recorded in the minutes.

2. The minutes shall be signed by all members of the Board of Directors participating in the meeting.

3. The participants in the meeting may dictate to the minutes the summary of their speeches.

ARTICLE TWENTY-FIVE

BINDING OF THE COMPANY

1. The COMPANY undertakes:

a) By the signature of two Directors;

b) By the signature of a single member of the Board of Directors to whom powers have been delegated to do so;

c) By the signature of one or more representatives constituted within the scope and under the terms of the corresponding mandate.

2. In matters of mere expediency, the signature of the Chief Executive Officer shall suffice.

3. Whenever the Company's obligations are represented by securities, these must have the signature of two Directors, and the signatures may be replaced by a simple mechanical reproduction or seal.

4. The Board of Directors may decide, under the terms and within the legal limits, that certain documents of the COMPANY be signed by mechanical processes or seal.

SECTION IV

SUPERVISORY BOARD AND STATUTORY AUDITOR

ARTICLE TWENTY-SIX

DUTIES AND COMPOSITION

1. The supervision of the corporate activity is the responsibility of a Supervisory Board and a Statutory Auditor or Firm of Statutory Auditors.

2. The duties of the Supervisory Board and the Statutory Auditor are those assigned to them by law, as well as those set out in the respective Internal Regulations.

3. The Fiscal Council shall consist of three (3) sitting members and one (1) alternate member, elected at the General Meeting, which shall also elect the Chairman of the Fiscal Council.

4. The resolutions of the Supervisory Board shall be taken by majority of the votes cast, with the majority of the members in office present, and the Chairman of the Supervisory Board having the casting vote.

5. The Statutory Auditor, effective and alternate, is elected by the General Meeting upon proposal of the Audit Council.

CHAPTER IV

INFORMATION

ARTICLE TWENTY-SEVEN

INFORMATION

The information to be provided to shareholders that, under the terms of the law, depends or may depend on the holding of shares corresponding to a minimum percentage of the share capital, will be made available at the Company's headquarters, and will be made available on the Company's website only if such availability is imposed by a legal or regulatory provision of a regulatory entity with a mandatory nature.

CHAPTER V

APPLICATION OF RESULTS

ARTICLE TWENTY-EIGHT

APPLICATION OF RESULTS

1. The annual net profits, duly approved, shall be applied as follows:

a) A percentage of not less than 5% (five percent) shall be allocated to the constitution of the legal reserve, until it reaches the amount required by law;

b) Distribution by shareholders, as dividends, in any percentage determined, each year, by the General Meeting, resolving by simple majority, which may decide not to distribute any dividends.

c) The remainder will be allocated to the purposes defined by the General Meeting.

2. The regime contained in article 294/1 of the Commercial Companies Code is expressly excluded.

3. Under the terms and within the limits established by law, advances on profits may be made to shareholders during the financial year.

CHAPTER VI

DISSOLUTION AND LIQUIDATION

ARTICLE TWENTY-NINE

DISSOLUTION AND LIQUIDATION

1. The COMPANY dissolves in the legal cases and terms.

2. The liquidation of the COMPANY shall be governed by the provisions of the law and by the resolutions of the General Meeting.

[END OF DOCUMENT]

PHAROL, ~~SGPS~~ S.A.

Coporate Bylaws

~~**Approved on 30.04.2021**~~

COMPANY STATUTES

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NAME, REGISTERED OFFICE, DURATION AND PURPOSE

ARTICLE ONE

NATURE AND DENOMINATION

The COMPANY is incorporated as a public limited company and adopts the name of PHAROL, ~~SGPS~~ S.A..

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HEADQUARTERS

1. The COMPANY has its registered office in Lisbon, at Rua Gorgel do Amaral, nº 4, Cave Esquerda, parish of Campo de Ourique, 1250-119 Lisbon, and will last indefinitely.

2. By resolution of the Board of Directors, the SOCIETY it may move its headquarters to any other location in the national territory, as well as create and maintain anywhere in the national territory, or outside it, agencies, delegations or any other form of representation.

THIRD ARTICLE

OBJECT

1. The COMPANY's object is ~~the~~to manage its own financial and movable assets, including the holding, acquisition, disposal, encumbrance and active management, namely with a view to their valuation and recovery, of securities and financial instruments of any kind, as well as the acquisition, holding and management of shareholdings in other companies, ~~as an indirect form of carrying out economic activities, under the terms provided for by law~~with or without head office in Portugal.

~~2. A SOCIETY may, without restrictions, acquire or hold quotas or shares in any companies, under the terms of the law, as well as may participate in complementary groups of companies and in European economic interest groupings and as well as constitute or participate in any other forms of temporary or permanent association between companies and/or entities governed by public or private law.~~

2. The COMPANY may also carry out activities of investing equity, with a view to its profitability.

3. The COMPANY shall not carry out activities reserved for entities subject to specific authorisation or supervision, nor shall it carry out asset management activities on behalf of third parties.

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CAPITAL SOCIAL

1. The share capital is €26,895,375.00 (twenty-six million, eight hundred and ninety-five thousand three hundred and seventy-five euros) and it is fully accomplished.

2. The share capital is represented by ~~896,512,500 (eight hundred and ninety-six million, five hundred and twelve thousand and five hundred)~~ 8,965,125 (eight million, nine hundred and sixty-five thousand, one hundred and twenty-five) shares, with a nominal value of €3 (three euros)~~€0.03 (three euro cents)~~ each.*

3. The Board of Directors may, with the favourable opinion of the Supervisory Board, resolve to increase the share capital, by one or more times, and by cash contributions, in an amount of up to €80,000,000 (eighty million euros), prior to a resolution of the General Meeting that establishes the parameters to which the capital reinforcement or reinforcements in question are subject.

* It does not include the wording that will result from the regrouping of actions resulting from the adoption of the proposal submitted under item Seven.

4. The overall amount of the authorised capital increase includes not only the nominal value of the issue(s) but also the share premium(s) and for the calculation of the overall limit of €80,000,000.00 (eighty million euros), convertible bonds issued under article 8 shall always be taken into account.

5. The definition by the general meeting of the parameters for capital increase to be resolved by the Board of Directors shall necessarily include:

a) The maximum amount of the increase;

b) Without prejudice to the provisions of article 460 of the COMMERCIAL COMPANIES CODE ("**CSC**"), whether the increase will be made with or without suppression or limitation of the right of pre-emption;

c) The class or classes of shares issued by which the capital increase will be carried out and, in the case of the issuance of shares of more than one class, the respective proportion, without prejudice to the consequences of incomplete subscription.

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In each capital increase by new cash contributions, persons who are shareholders at the date of the resolution may subscribe to the new shares with preference over those who are not shareholders.

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PREFERRED STOCK AND BONDS

1. The SOCIETY may issue preferred shares with or without voting, redeemable or not, under the terms of the law.

2. The SOCIETY may issue bonds or other securities in accordance with the legislation in force, and, as well as carry out on its own bonds or securities issued by it the operations that are legally permitted.

3. The issuance of bonds not convertible into shares or other securities and debt instruments may be resolved by the Board of Directors.

4. The issuance of bonds convertible into shares may be resolved by the Board of Directors when the respective amount does not exceed the amount annually set by the General Meeting and provided that the implicit capital increase resulting from the initial price and conversion set by the resolution of the issue is within the competence of the Board of Directors, in accordance with no. 3 of article 4, and the parameters that the Assembly has established for this purpose are observed.

5. The definition by the General Meeting of parameters for the issuance of convertible bonds by the Board of Directors shall necessarily include:

a) The maximum value of the bonds to be issued in a currency that is legal tender in Portugal or in its counterpart to the exchange rate set in the issue resolution;

(b) the maximum value of the potential capital increase implied in the issue, at the initial conversion price set by the issue;

c) Without prejudice to the provisions of article 460 of the Portuguese Civil Code, whether the bonds are issued with or without the suppression or limitation of the right of pre-emption;

(d) the class or classes of shares issued by which the conversion will take place and, in the case of shares of more than one class, their proportion.

~~NINTH ITEM~~

~~SHAREHOLDERS WITH COMPETING ACTIVITY~~

~~1. Shareholders who exercise, directly or indirectly, an activity competing with the activity developed by the companies in a control relationship with PHAROL, SGPS S.A. may not hold, without prior authorization from the General Meeting, common shares representing more than 10% (ten percent) of the share capital of SOCIETY.~~

~~2. For effects of the provisions of the preceding paragraph, concurrent activity is understood any activity of the same kind and nature as that pursued by the companies with which PHAROL, SGPS S.A. it is in a relationship of domination.~~

~~3. It is considered that indirectly exercising a competing activity is one who, directly or indirectly, has a participation of at least: 10% (ten percent) in the share capital of a company that carries out any of the activities referred to in the previous paragraph, or is held by it in an identical percentage.~~

~~4. Common shares may be amortized, without depending on the consent of the respective holder:~~

~~a) Held, without prior authorization granted by the General Meeting, by a shareholder who, under the terms of the previous paragraphs, directly or indirectly carries out a competing activity defined in the previous paragraphs, and exceeds, added to the shares referred to in the following paragraph, the corresponding to 10% (ten percent) of the share capital,~~

~~b) Held by entities whose shares, under the terms OF THE SECURITIES CODE ("**CódVM**"), would be considered for the purposes of a takeover bid as belonging to the shareholders mentioned in the previous paragraph, to the extent that, after the amortization provided for in this paragraph, the corresponding to 10% (ten percent) is exceeded of the share capital, with the amortization being proportional to the number of shares held by each covered entity.~~

~~5. The shares referred to in the previous paragraph may be amortised at their nominal value or at their market value, when it is lower than that.~~

~~6. In the Maximum period of 30 (thirty) days from the resolution of the General Meeting that determines the amortization of the shares, the Board of Directors it will notify the respective holders that they will be amortized.~~

~~7. The shareholder may suspend the amortization process if, within the period of 5 (five) days after notification, request the BOARD OF DIRECTORS for authorization to sell the shares to be amortized, within a period not exceeding 30 (thirty) days, involving such request the waiver of the exercise of the corresponding voting rights and preemption in a capital increase until the completion of the sale.~~

~~8. The Board of Directors shall promote the practice of the acts and the fulfillment of the formalities legally necessary for the execution of the capital reduction.~~

~~9. The payment of the consideration to the holder of the amortized shares will be made after proof, by This, that they are no longer recorded in their book-entry securities accounts and will take place, in one lump sum or on a deferred basis, in a period not exceeding 2 (two) years from the date of amortization.~~

~~10. When the amortised shares are titled, in the cases legally admitted, the payment of the consideration to the respective holders will be made against the delivery of the respective securities, under the conditions defined in the previous paragraph.~~

CHAPTER III

GOVERNING BODIES

SECTION I

GENERAL PROVISIONS

ARTICLE NINTH

~~TENTH ARTICLE~~

GOVERNING BODIES

The governing bodies are the General Meeting, the Board of Directors, the Supervisory Board and the Statutory Auditor.

ARTICLE TENTH

~~ARTICLE ELEVENTH~~

MANDATES

1. Without prejudice to paragraph 5 of the article 27th, the members of the Board of the General Shareholders' Meeting, the Board of Directors and the Audit Board and the Statutory Auditor are elected for a three-year term by the General Shareholders' Meeting and may be re-elected, one or more times, within the limits provided for by law.

2. At the end of their respective terms of office, the elected members of the Board of the General Meeting and the Governing bodies remain in office until the appointment of the new members.

SECTION II

GENERAL ASSEMBLY

ARTICLE ELEVENTH

~~ARTICLE TWELFTH~~

OBLIGATIONS OF SHAREHOLDERS

1. Shareholders are required to:

a) Not to cast votes, when under ~~the~~ legal or statutory terms, they are prevented from exercising the right to vote, ~~or when these votes should not be counted under the terms of the statutes,~~ without indicating that there is a ~~limitation of counting;~~

~~b) To communicate to the Board of Directors the occurrence of any of the situations provided~~place for ~~in paragraph 2 of article 9 (concurrent activity) and in paragraph 12 of article 13;~~impediment;

~~c~~b) To communicate to the Board of Directors the conclusion, and the full content, of the shareholders' agreements they have entered into, regarding the COMPANY;

~~d~~c) To provide the Board of Directors in writing, in a true, complete and elucidative form and until it considers itself sufficiently informed, all the information ~~requested by the Board of Directors on the situations provided for in paragraph 4, paragraph b) of article 9 and paragraph 12 of article 13;~~that it requests on situations that imply limitation or impediment to the exercise of voting rights.

2. The information provided for in paragraphs b) and c) of the previous paragraph must be provided within ~~5 (~~five (5) working days ~~following~~after the respective occurrence, ~~unless~~or within five (5) days after the request for information by the Board of Directors, and if, during this period, the General Meeting meets, ~~in which case~~ it must also be provided to the Chairman of the General Meeting and until the time of the meeting.

3. ~~The information referred to in paragraph d) of paragraph 1 must be provided up to 8 (eight) days before the date of the first meeting of the General Meeting following the request for information.~~ Failure to comply with ~~this~~the duty to inform within the indicated period ~~implies~~shall entail the

~~confession,~~admission by the shareholder ~~in question,~~concerned of the facts that, in the request for information, have been imputed to him by the Board of Directors.

ARTICLE TWELFTH

~~THIRTEENTH ARTICLE~~

PARTICIPATION AND VOTING RIGHTS

1. Only shareholders with voting rights may be present at the General Shareholders' Meeting.

2. Shareholders who, on the date of registration, corresponding to 0:00 a.m. (GMT) on the 5th trading day prior to the meeting, hold shares that give them at least one vote, are entitled to participate and vote at the General Shareholders' Meeting.

3. The exercise of the rights to participate and vote in the General Shareholders' Meeting does not depend on the blocking of shares between the date of registration and the date of the General Shareholders' Meeting.

4. In the notice of meeting, the Chairman of the General Shareholders' Meeting shall define the procedures, and respective deadlines for compliance, that must be adopted by shareholders and financial intermediaries with whom they have opened the individualised securities registration account, for the purpose of participation by shareholders in the General Shareholders' Meeting.

5. Each share corresponds to one vote.

6. The exercise of voting by post or electronic mail may cover all matters contained in the notice, under the terms and conditions set out therein.

7. The terms and conditions for the exercise of voting by post or electronic mail shall be defined by the Chairman of the General Meeting in the notice, in order to ensure its authenticity, regularity, security, reliability and confidentiality until the time of voting.

8. In any case, the authenticity of the vote shall be assured before the Chairman of the General Meeting by means of:

a) Signed communication, accompanied by a legible copy of an identification document, in the case of natural persons;

b) Communication signed by the legal representative(s) of the entity, accompanied by a legible copy of the identification document of the legal representative(s) and the document proving the legitimacy of the signatory(ies) (in the case of legal persons registered in Portugal, it is sufficient to indicate the access code and permanent certificate of the represented entity);

c) Other suitable means to verify the authenticity of the vote, to be determined by the Chairman of the Board.

9. In order to guarantee the confidentiality of the vote, such communications must be sent in a sealed envelope or to a dedicated e-mail, which will only be considered at the time of the voting scrutiny.

10. Votes cast by post or electronic mail shall be valid as negative votes in relation to resolution proposals that may be presented after their issuance.

11. The presence at the General Meeting of a shareholder who has exercised the respective right to vote by postal or electronic correspondence, or of his representative, determines the revocation of the vote cast in that form.

~~12. Votes cast by a Shareholder holding common shares, by himself or through a representative, in his own name or as a representative of another shareholder that exceed 10% of the total votes corresponding to the share capital, will not be counted.~~

~~13. For the purposes of this article, shares held by persons who are in the situations provided for in article 20 of the Securities Code shall be considered to belong to the shareholder, and the limitation of each person covered shall be proportional to the number of votes cast.~~

~~14. The limitation in paragraph 12 shall apply to all resolutions, even those requiring a qualified majority.~~

~~15. The limitations arising from the previous paragraphs shall apply to the usufructuary and the pledged creditor of shares.~~

~~16.~~ 12. In the case of joint ownership of shares, only the common representative, or a representative thereof, may participate in the meetings of the General Shareholders' Meeting.

~~ARTICLE FOURTEEN~~

ARTICLE THIRTEENTH

DELIBERATIVE MAJORITY

The General Assembly shall decide, on first or subsequent call, by the majority of the votes cast, without prejudice to the requirement of a qualified majority in the cases provided for by law.

ARTICLE ~~FIFTEEN~~FOURTEEN

COMPETENCE OF THE GENERAL ASSEMBLY

1. The General Assembly shall be responsible for:

a) To elect the Board of the General Shareholders' Meeting, the members of the Board of Directors and the Audit Board and the Statutory Auditor;

b) To assess the report of the Board of Directors, discuss and vote on the balance sheet, the accounts and the opinion of the Fiscal Council and other legally required documentation;

c) To resolve on the application of the results of the financial year;

d) To resolve on any amendments to the articles of association and capital increases, as well as on the limitation or suppression of pre-emptive rights and the setting, pursuant to paragraphs 4 and 5 of article 4, of parameters for capital increases to be decided by the Board of Directors;

e) To resolve on the issuance of bonds or other securities and to set the value of those that the Board of Directors may authorise, pursuant to paragraph 3 of article 8, as well as on the limitation or suppression of preemptive rights in the issuance of bonds convertible into shares and the fixation, pursuant to paragraphs 4 and 5 Article 8, of parameters for issuances by the Board of Directors of bonds of this nature;

f) To resolve on the ~~authorisation referred to in paragraph 1 of article 9;~~

~~g) To resolve on the~~ remuneration of the members of the corporate bodies, and may, for this purpose, appoint a remuneration committee;

~~h~~g) To resolve on the existence of a justified interest of the COMPANY for the provision of real or personal guarantees to debts of other entities that are not in a control or group relationship with it;

~~i~~h) To approve the general objectives and fundamental principles of the Company's policies;

~~j~~i) To define the general principles of the policy for shareholdings in companies, pursuant to paragraph 2 of article 3, and to resolve on the respective acquisitions and disposals, in cases where those principles condition them to the prior authorisation of the General Meeting;

~~k~~j) To deal with any other matter for which it has been summoned.

2. The resolutions on the matters referred to in paragraph ~~i~~h) of the previous paragraph shall be taken only upon a proposal to be submitted by the Board of Directors or by shareholders who meet the conditions set out in ~~article 17th~~Article 16.

ARTICLE FIFTEEN

~~ARTICLE SIXTEEN~~

BOARD AND CONVOCATION OF THE GENERAL ASSEMBLY

1. The Board of the General Meeting is made up of the respective Chairman and a Secretary.

2. The General Meeting is called and directed by the Chairman of the General Meeting or, in his absence or impediments, by the Secretary who will invite a shareholder to act as secretary.

3. The General Assembly shall be convened in advance and in the manner provided for by law, with an express indication of the matters to be discussed.

4. The General Assembly will be held at the headquarters of the SOCIETY or in another place chosen by the Chairman of the Board in accordance with the law.

ARTICLE SIXTEEN

~~SEVENTEENTH ARTICLE~~

GENERAL ASSEMBLY MEETINGS

The General Meeting meets at least once a year and whenever requested to be called by the Chairman of the Board of Directors, the Supervisory Board or shareholders representing at least 2% (two percent) of the share capital.

SECTION III

BOARD OF DIRECTORS

ARTICLE SEVENTEENTH

BOARD OF DIRECTORS

1. The Board of Directors is composed of a minimum of three (3) and a maximum of seven (7) members, elected by the General Meeting.

2. The General Meeting may elect one or more alternate directors.

3. The alternate directors shall be elected for the same term of office as the effective directors and shall remain in office until the election of new members, without prejudice to the provisions of the law regarding the duration of the term of office.

4. The alternate director who takes office as a permanent director shall remain in office until the end of the current term of office of the replaced director, unless, in the meantime, a new director is appointed.

5. As long as they are not called to exercise functions, the alternate directors shall not be members of the Board of Directors, nor shall they participate in its meetings.

6. The Chairman of the Board of Directors shall also be chosen by the General Meeting.

7. In the event that the Assembly does not appoint or, having appointed, the person who exercised the functions of Chairman has ceased the term of office

before the period for which he or she was appointed or appointed, the Board of Directors shall appoint the respective Chairman from among its members.

~~BOARD OF DIRECTORS~~

~~1. The Board of Directors is composed of a minimum of 3 (three) and a maximum of 7 (seven) Members, elected by the General Assembly.~~

~~2. The Chairman of the Board of Directors is Likewise chosen by the General Assembly.~~

~~3. In the event that the Assembly does not designate or, having designated, who exercised the functions of President has ceased the term of office before the period for which he or she has been appointed or appointed, the Board of Directors shall appoint its Chairman from among its members.~~

~~ARTICLE NINETEEN~~

ARTICLE EIGHTEEN

ELECTION OF DIRECTORS

1. The Directors shall be elected by a majority of the votes cast.

2. One of the Directors may be elected separately by the General Meeting, pursuant to paragraphs 6 and 7 of article 392 of the CSC.

ARTICLE NINETEEN

~~ARTICLE TWENTIETH~~

DELEGATION OF POWERS

1. The Board of Directors may delegate the day-to-day management of the SOCIETY in an Executive Committee, composed of up to 3 (three) members.

2. The members of the Executive Committee are chosen by the Board of Directors From among its members.

3. The Board of Directors may, as an alternative to the provisions of the preceding paragraphs, delegate the day-to-day management of the SOCIETY In

a Managing Director, in accordance with paragraph 3 of the article 407th of the CSC.

4. The Board of Directors shall establish the duties of the Executive Committee or the Managing Director, as applicable, in the day-to-day management of the COMPANY, delegating, when necessary, all the powers whose inclusion is not prohibited by article 407 of the CSC.

5. The Chairman of the Executive Board shall:

a) To ensure that all information is provided to the other members of the Board of Directors regarding the activity and deliberations of the Executive Committee;

b) To ensure compliance with the delegation limits, the Company's strategy and the duties of collaboration with the Chairman of the Board of Directors.

6. The Executive Committee will function, in principle, as defined for the Board of Directors, in Articles 21, 22, 23 and 24, without prejudice to the adaptations that the Board of Directors decides to make to this mode of operation.

7. The Board of Directors may authorise the Executive Board to instruct one or more of its members to deal with certain matters and to delegate to one or more of its members the exercise of some of the powers delegated to it.

8. The decisions of the Executive Committee shall be taken by majority of the votes cast and the respective Chairman shall have the casting vote.

9. The constitution of an Executive Committee and/or the delegation of powers to a Director shall not exclude the normal competence of the other directors or the Board of Directors in relation to the delegated powers, and resolutions on the same matters may be taken by the Board of Directors.

10. In the event that the Board of Directors appoints a Managing Director, it may establish, at the same meeting in which it appoints him/her, one or more monitoring committees for certain specific matters.

ARTICLE TWENTIETH

~~ARTICLE TWENTY-ONE~~

COMPETENCE OF THE BOARD OF DIRECTORS AND DIRECTORS' GUARANTEE

1. The Board of Directors shall be responsible for:

a) To manage the Company's business and to carry out all acts and operations related to the corporate purpose that do not fall within the competence attributed to other bodies of the COMPANY;

b) To represent the COMPANY, in and out of court, being able to withdraw, compromise and confess in any claims, as well as enter into arbitration agreements;

c) To acquire, sell or, in any way, dispose of or encumber rights, namely those levied on shareholdings, movable and immovable property, without prejudice to the provisions of article ~~15~~14;

d) To establish the technical and administrative organisation of THE COMPANY and its internal operating rules;

e) To appoint legal representatives, judicial or otherwise, with the powers it deems appropriate, including those of sub-establishment;

f) To appoint the Secretary of the COMPANY , effective and alternate;

g) To proceed, by co-optation, to the replacement of the Directors who are permanently absent, during the term of office of the co-opted until the end of the period for which the replaced Directors had been elected, without prejudice to ratification at the first following General Meeting and the provisions of paragraph 3;

h) To exercise the other powers assigned to it by the General Assembly.

2. The absence of any Director from more than half of the ordinary meetings of the Board of Directors during a financial year, whether consecutive or interpolated, without justification accepted by the Board of Directors, shall be considered as definitive absence of that Director.

3. The definitive absence must be declared by the Board of Directors, proceeding to the Replacement of the Director concerned under the terms of the CSC.

4. The liability of each Director shall be mandatorily guaranteed, in any of the ways provided for by law in accordance with the minimum impositions established by law.

ARTICLE TWENTY-ONE

~~ARTICLE TWENTY-SECOND~~

RELATIONS WITH THE GENERAL ASSEMBLY

In the management of the Company's activities, the Board of Directors must respect, under the terms and within the limits set forth by law, the general guidelines issued by the General Meeting.

ARTICLE TWENTY-~~THIRD~~SECOND

POWERS OF THE CHAIRMAN OF THE BOARD OF DIRECTORS

1. The Chairman of the Board of Directors shall be responsible for:

a) To represent the Council in and out of court;

b) To coordinate the activity of the Board of Directors and to distribute matters among the Directors, when the convenience of management so requires;

c) Convening and directing the meetings of the Council;

d) To ensure the correct execution of the resolutions of the Board of Directors.

2. In his absence or impediment and under the terms permitted by law, the Chairman shall be replaced by the member of the Board of Directors appointed by him for this purpose or, in the absence of indication, by the most senior member of the Board of Directors.

~~ARTICLE TWENTY-FOUR~~

ARTICLE TWENTY-THIRD

RESOLUTIONS

1. The Board of Directors shall set the dates or frequency of its ordinary meetings, and shall meet at least once in every three (3) months of each fiscal year, and shall meet extraordinarily whenever called by the Chairman, two Directors or the Fiscal Council.

2. The Board of Directors may not function without the participation of the majority of its members in office, and the Chairman of the Board of Directors may, in cases of recognized urgency, dispense with the presence of such majority if it is assured by postal vote or proxy, in accordance with paragraph 4.

3. The Directors may be at the meeting of the Board of Directors by telematic means, and the COMPANY must ensure the authenticity of the statements and the security of the communications, registering their content and those involved.

4. Without prejudice to the provisions of paragraph 2, postal and proxy voting are permitted, and an Director of the Board may not represent more than another one Director of the Board.

5. The decisions of the Board of Directors shall be taken by majority of the votes cast, with the President of the Board having the casting vote.

ARTICLE TWENTY-FOUR

MINUTES

1. The resolutions taken at the meetings of the Board of Directors, as well as the explanations of vote, shall be recorded in the minutes.

2. The minutes shall be signed by all members of the Board of Directors participating in the meeting.

3. The participants in the meeting may dictate to the minutes the summary of their speeches.

ARTICLE TWENTY-FIVE

~~ARTICLE TWENTY-SIX~~

BINDING OF THE COMPANY

1. The COMPANY undertakes:

a) By the signature of two Directors;

b) By the signature of a single member of the Board of Directors to whom powers have been delegated to do so;

c) By the signature of one or more representatives constituted within the scope and under the terms of the corresponding mandate.

2. In matters of mere expediency, the signature of the Chief Executive Officer shall suffice.

3. Whenever the Company's obligations are represented by securities, these must have the signature of two Directors, and the signatures may be replaced by a simple mechanical reproduction or seal.

4. The Board of Directors may decide, under the terms and within the legal limits, that certain documents of the SOCIETY are signed by mechanical processes or seal.

SECTION IV

SUPERVISORY BOARD AND STATUTORY AUDITOR

ARTICLE TWENTY-~~SEVEN~~SIX

DUTIES AND COMPOSITION

1. The supervision of the corporate activity is the responsibility of a Fiscal Council and a Statutory Auditor or Firm of Statutory Auditors.

2. The duties of the Fiscal Council and the Statutory Auditor are those assigned to them by law, as well as those set out in the respective Internal Regulations.

3. The Fiscal Council shall consist of three (3) sitting members and one (1) alternate member, elected at the General Meeting, which shall also elect the Chairman of the Fiscal Council.

4. The resolutions of the Fiscal Council shall be taken by majority of the votes cast, with the majority of the members in office present, and the Chairman of the Supervisory Board having the casting vote.

5. The Statutory Auditor, effective and alternate, is elected by the General Meeting upon proposal of the Fiscal Council.

CHAPTER IV

INFORMATION

ARTICLE TWENTY-~~EIGHT~~SEVEN

INFORMATION

The information to be provided to shareholders that, under the terms of the law, depends or may depend on the holding of shares corresponding to a minimum percentage of the share capital, will be made available at the Company's headquarters, and will be made available on the Company's website only if such availability is imposed by a legal or regulatory provision of a regulatory entity with a mandatory nature.

CHAPTER V

APPLICATION OF RESULTS

ARTICLE TWENTY-~~NINE~~EIGHT

APPLICATION OF RESULTS

1. The annual net profits, duly approved, shall be applied as follows:

a) A percentage of not less than 5% (five percent) shall be allocated to the constitution of the legal reserve, until it reaches the amount required by law;

b) ~~A percentage of not less than 40% (forty percent) of the distributable profits shall be distributed to the~~ Distribution by shareholders, as dividends, ~~without prejudice to~~in any percentage determined, each year, by the General Meeting, resolving by ~~a qualified~~simple majority~~ of two-thirds of the votes cast, being able to~~, which may decide ~~to reduce the dividend or even not~~ not to distribute ~~it;~~any dividends.

c) The remainder will be allocated to the purposes defined by the General Meeting.

~~2.~~ 2. The regime contained in article 294/1 of the Commercial Companies Code is expressly excluded.

3. Under the terms and within the limits established by law, advances on profits may be made to shareholders during the financial year.

CHAPTER VI

DISSOLUTION AND LIQUIDATION

ARTICLE ~~TRISKY~~TWENTY-NINE

DISSOLUTION AND LIQUIDATION

1. The SOCIETY dissolves in the legal cases and terms.

2. The liquidation of the SOCIETY it shall be governed by the provisions of the law and by the resolutions of the General Meeting.

[END OF DOCUMENT]