

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, 10º andar, 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 nominative in book-entry form.-----

Three – Under the terms of the law, the company may issue non-voting preference shares up to an amount representing half the share capital, which may be redeemable on a date, and on terms and conditions to be established by the General Meeting, within the limits imposed by the Companies Code.-----

Four – (revoked)-----

Five – (revoked)-----

Article Five

(revoked)

Article Six

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

Article Seven

The company may issue bonds under the terms of the applicable law and in the forms permitted by law, in accordance with the conditions resolved by the Board of Directors, except in forms where a mandatory rule requires a resolution by the General Meeting. -----

Article Eight

The company may acquire and dispose of its own shares and bonds on the terms and in accordance with the limits imposed by the general law and by any relevant special law. --- -----

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 who wish to attend General Meetings shall submit to the company, no less than five days prior to the date of the meeting, a document proving ownership of the shares and that such shares have been frozen

until the date of the 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.-----

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, as follows: -----

a) An envelope containing the voting declarations shall be addressed to the Chairman of the General Meeting, and received at the registered offices by the day prior to the general meeting;-----

b) The envelope shall contain (1) letter addressed to the Chairman of the General Meeting, with an authenticated signature, expressing the intention to vote, and (2) the voting declarations, one for each item on the order of business, in a closed and separate envelope, bearing indication of the item on the order of business to which it relates; -----

c) Votes cast shall be considered as votes against motions submitted subsequent to their being cast, and -----

d) The Board of Directors may regulate forms of exercising voting rights which constitute an alternative to paper correspondence, provided that they also assure the authenticity of votes and their confidentiality up to the moment of voting. -----

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 issuing shares admitted to trading on a regulated market, or any other.-----

Article Ten

The Officers of the General Meeting, to be elected for a four 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.-----

Section Two
Board of Directors
Article Eleven

One – The Board of Directors, to be elected by the General Meeting for a four 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.-----

Article Twelve

Each director shall secure his liability by providing a bond of the minimum amount provided for in law, if the General Meeting does not establish a higher value. -----

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. -----

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 he represents.-----

Four – Postal votes shall be cast and powers of representation shall be granted by correspondence to the Chairman. -----

Five – Resolutions shall be adopted by a majority of the directors present or represented, and the Chairman or, in his absence or impediment, the member of the Board who has been assigned this right on appointment, shall have a casting vote.---

Six – In the event of his temporary absence or impediment, the Chairman shall be substituted in the exercise of his powers and duties by the director he appoints to represent him, without prejudice to the provisions of the preceding paragraph as regards the casting vote. -----

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

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 remuneration for the exercise of their duties, the Directors shall be entitled to an old age or invalidity pension scheme, or complementary retirement pension scheme. -----

Two - The remuneration of directors and 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 including profit sharing; such share in the profits shall not exceed more than five per cent of the net results of the preceding financial year for the directors as a whole. -----

Four – The old age or invalidity pension scheme or complementary retirement pension scheme 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. -----

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 four-year term of office. -----

Article Nineteen

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.-----

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 to shareholders in the course of the financial year, 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. -----