

[This is an unofficial translation of the articles of association of Mota-Engil, SGPS, SA (“Company”), prepared for information purposes only. The Company is governed by the Portuguese version of the articles of association. In the case of any doubt or discrepancy between this translation and the Portuguese version of the articles of association, the Portuguese version will prevail.]

## ARTICLES OF ASSOCIATION

### CHAPTER I

#### (NAME, SEAT, CORPORATE PURPOSE AND DURATION)

##### Article One

**ONE** – The Company adopts the firm name **MOTA - ENGIL, SGPS, S.A.** and has its registered office in Rua do Rego Lameiro, number thirty-eight, parish of Campanhã, municipality of Porto.

**TWO** – By simple resolution of the Board of Directors, the registered office may be moved to any other place within the national territory.

##### Article Two

**ONE** – The Company's corporate purpose is the management of financial investments in other companies, as an indirect form of performing economic activities.

**TWO** – The Company, in the development of its corporate purpose, should, in relation to the companies of its group:

- (a) define the joint overall strategy of all of those companies;
- (b) coordinate their actions, in order to ensure compliance with the tasks that are assigned to them at each moment;
- (c) coordinate the joint representation of interests common to all of them;
- (d) coordinate, in a global manner, the functions common to all of them, in particular in the financial area, with a view to achieving group synergies.

**THREE** – The Company may provide services and grant loans and other forms of credit to its subsidiaries, in accordance with the provisions of the law.

##### Article Three

The Company will last for an indefinite period.

#### Article Four

The Company may acquire and dispose of shares in companies governed by national or foreign law, with a corporate purpose equal to or different from that referred to in article second paragraph one, in companies regulated by special laws and in companies of unlimited liability.

#### Article Five

The Company may also associate with other legal entities to incorporate new companies, complementary groups of companies, European groups of economic interest, consortia and associations in participation.

### CHAPTER II

#### (CAPITAL, SHARES AND BONDS)

#### Article Six

**ONE** – The share capital, fully paid up, amounts to three hundred and six million, seven hundred and seventy-five thousand, nine hundred and fifty euros, represented by three hundred and six million, seven hundred and seventy-five thousand, nine hundred and fifty common shares with the nominal value of one euro each.

**TWO** – Shares are nominative.

**THREE** – Shares may be titled or booked and reciprocally convertible under the terms and within the limits set forth in the law.

**FOUR** – When titled, the shares are represented by securities of one, five, ten, twenty, fifty, one hundred, one thousand, five thousand, ten thousand or multiples of ten thousand shares.

**FIVE** – The securities representing the shares, definitive or provisional, will be authenticated with the white seal of the Company and signed by two Board Directors, and the signatures may be of seal.

**SIX** – Except in the cases of Article 48 of the Securities Market Code and in any other cases in which the Law also determines costs to be the responsibility of the issuer, the costs related to the unfolding and consolidation of securities, the registration and transmission of shares, and the conversion of entitled shares to booked shares, or vice versa, shall be borne by shareholders.

#### Article Six-A

The Board of Directors shall be authorized to decide to increase the share capital and to define all its terms and characteristics, subject to the limitations and rules contained in the following paragraphs:

- (a) The authorization comprises the resolution of a capital increase, for a single time, for new cash inflows and by issuing new common shares with the same nominal value as existing ones;
- (b) The maximum amount of the share capital increase will be € 100,000,000 (one hundred million euros);

- (c) The capital increase shall be addressed to the shareholders of the company in the exercise of their pre-emption rights and other investors who acquire subscription rights;
- (d) Shares representing the capital increase may be issued with or without an issue premium and shall entitle right to profits, reserves or other assets the distribution of which is deliberated after their issuance;
- (e) The resolution of the share capital increase shall be preceded by a prior assent of the Supervisory Audit Board, pursuant to number 3 of article 456 of the Commercial Companies Code.

### Article Seven

**ONE** – The Company may issue, up to the maximum representative amount of half of its share capital, preferred shares without voting rights.

**TWO** – The shares referred to in the preceding paragraph entitle their holder to a priority dividend of a value of not less than one percent of the nominal value of those shares, in accordance with the law.

**THREE** – The dividend referred to in the preceding paragraph may, as established at the General Meeting that decides the issue referred to in paragraph one of this article, assign to its holder a priority in its receipt over other shareholders of the Company or assign an additional dividend, which in addition to being paid with priority, should also add to the dividends that may be attributed to each shareholder of the Company.

**FOUR** – In the event of liquidation of the Company, the shareholders holding the shares referred to in paragraph one above shall be entitled to a priority reimbursement of their nominal value.

**FIVE** – If the distributable profits or assets of the settlement, as applicable, are not sufficient to satisfy, respectively, the payment of the priority dividend for a given fiscal year or the reimbursement of the nominal value of said shares, they shall be distributed proportionally by the preferred shares without voting rights.

**SIX** – The priority dividend not paid in full in a given fiscal year must be paid in the following three financial years, always before the dividend for those years provided that the Company has distributable profits in those financial years.

**SEVEN** – Without prejudice to the provisions of the preceding paragraph, if the priority dividend is not paid in full for two fiscal years, the preferred shares relating to them shall confer to their holder the right to vote, in the same terms as the common shares, and said shares will only lose the aforementioned right to vote in the year following that in which the outstanding dividends have been paid.

**EIGHT** – The Company may convert common shares into preferred shares without voting rights, and these into common shares, in accordance with the applicable legal provisions.

**NINE** – The Company may also issue shares that give ordinarily the right to vote and, at the same time, entitle their holder to a priority dividend.

## Article Eight

**ONE** – Shares that benefit from some asset privilege, even if they do not have the right to vote, may in their issue be subject to remission on a fixed date or when the General Meeting so deliberates, and the remission will be done at their nominal value, to which a premium may be added, having that same General Meeting to define the method for calculating the premium if applicable.

**TWO** – In the event of non-compliance with the remission obligation, the Company is solely responsible for the obligation to indemnify the holders, in an amount to be determined in the issuance of the shares.

**THREE** – The Company may issue autonomous warrants, in accordance with the law and under the conditions set forth by the General Meeting or, with its prior specific authorization, by the Board of Directors.

## Article Nine

**ONE** – Without prejudice to what the law establishes, the General Meeting may decide that the Company amortizes the shares held by shareholders who systematically and abusively use the power to request, individually or collectively, orally or in writing, information to the competent corporate bodies, in order to take illegitimate personal or property advantages or cause unfair damage to the Company or other shareholders and, consequently, reduce their share capital by extinguishing the shares amortized on that date.

**TWO** – The shares shall be amortized at their book value measured by the last approved balance sheet or, if they are admitted to trading on a regulated market, at the value of their official share price, if the latter is lower than that.

**THREE** – The share price to be considered for the purposes of the preceding paragraph shall be that corresponding to the weighted average of the Company's share prices in the six months preceding the date on which the Board of Directors issues the communication referred to in paragraph four.

**FOUR** – The amortization provided for in this article may only take place if the Board of Directors, within ninety days of the date on which it becomes aware of the fact that determines the amortization, communicates to the holders of the shares concerned, by registered letter with acknowledgement of receipt, the intention to proceed with it, and convenes the General Meeting to, in accordance with the law, decide the amortization and the consequent reduction of the share capital.

**FIVE** – Consideration for the amortization shall be paid by the Company within one hundred and eighty days from the date on which the amortization becomes effective.

## Article Ten

**ONE** – The Company may issue any type of bonds, including bonds convertible into shares - common or preferred, with or without voting rights - or in other securities, in accordance with the law and under the conditions established by resolution of the General Meeting or, with prior specific authorization of the General Meeting, by the Board of Directors.

**TWO** – The Company may also issue any type of bonds, including bonds with the right to subscribe shares - common or preferred, with or without voting rights, in accordance with the law and under the conditions established by resolution of the General Meeting or, with prior specific authorization of the General Meeting, by the Board of Directors.

**THREE** – In compliance with the provisions of the preceding paragraphs, bonds convertible into special categories of shares as well as bonds with the right to subscribe special categories of shares may be issued.

## CHAPTER III (CORPORATE BODIES)

### Section I

#### General provisions

## Article Eleven

**ONE** – The corporate bodies of the Company are:

- (a) the General Meeting;
- (b) the Board of Directors;
- (c) the Supervisory Audit Board;
- (d) the Statutory Auditor.

**TWO** – When the law or the articles of association do not establish a certain number of members of a corporate body, this number is considered to be established, in each case, by the resolution of election, corresponding to the number of elected members.

**THREE** – Elections for the members of each corporate body are carried out based on lists, with voting occurring exclusively on such lists.

## Section II

### General Meeting

#### Article Twelve

**ONE** – The General Meeting deliberates on all matters provided for in the law and in these articles of association.

**TWO** – The General Meeting shall be comprised by shareholders with voting rights holding shares registered in their name at 0 (zero) hours (GMT) of the 5th (fifth) trading day prior to the holding of the General Meeting (the "Registration Date").

**THREE** – A shareholder that wishes to participate in a General Meeting shall declare, in writing to the Chairman of the General Meeting, until the day before the day referred to in the preceding paragraph, the respective intention to participate and shall, at the same time, transmit to the financial intermediary, with which he has opened his account for the registration of the shares, said intention to participate.

**FOUR** – The financial intermediary referred to in the preceding paragraph shall, by the end of the 5th (fifth) trading day prior to the day of the General Meeting, send to the Chairman of the General Meeting information concerning the number of shares registered on behalf of the shareholder whose intention to participate in the General Meeting has been communicated to it in accordance with the preceding paragraph, as well as the date of registration of said shares.

**FIVE** – Whoever, between the Registration Date referred to in paragraph one of this Article – that is, 0 (zero) hours (GMT) of the 5th (fifth) trading day prior to the day of the General Meeting – and the end of the General Meeting, transmits their shares will have to communicate this fact immediately to the Chairman of the General Meeting, as well to CMVM.

**SIX** – Holders of preferred shares without voting rights and bondholders may only attend meetings of the General Meeting through their joint representatives, designated in accordance with, respectively, Article 343 and Articles 357 et seq. of the Commercial Companies Code.

**SEVEN** – Shareholders who hold shares representing at least 2% of the Company's share capital may, within five days of the day of publication of the notice for a General Meeting, request – by a petition addressed to the Chairman of the General Meeting – the inclusion of certain matters on the Agenda of that General Meeting, provided that said request for inclusion is accompanied by a corresponding motion for a resolution.

**EIGHT** – Similarly, shareholders who hold shares representing at least 2% of the Company's share capital may also submit proposals for deliberation regarding the issues referred to in the notice or added to it, in accordance with the preceding paragraph, by means of a written petition to the Chairman of the General Meeting in the five days following the day of publication of said notice. Together with the petition, the shareholder shall include all information that should accompany its proposals for a deliberation.



**NINE** – General Meetings may be held by telematic means or by other similar means if necessary.

### **Article Thirteen**

**ONE** – Each share corresponds to one vote, except for preferred shares without voting rights.

**TWO** – Shares in arrears are not entitled to vote.

**THREE** – Shareholders who, on a professional basis, hold shares in their own name but on behalf of their clients, may vote in a different sense with those shares, provided that they present to the Chairman of the General Meeting, up to the 5th (fifth) trading day prior to the holding of said General Meeting, the identification of each client and the number of shares voting on behalf of each of them. They will also have to present to the aforementioned Chairman of the General Meeting the voting instructions issued by their clients for each of the Points that will be part of the Agenda of the said General Meeting.

**FOUR** – Votes shall be made in the manner designated by the Chairman of the General Meeting.

### **Article Fourteen**

**ONE** – Shareholders may be represented at the meetings of the General Meeting provided that they do so by means of a written document, signed, addressed to the Chairman of the General Meeting and delivered in the head office by mail, express mail or email by the end of the day that precedes the Date of Registration.

**TWO** – The representation document referred to in the preceding paragraph shall specify the meeting to which it relates, indicating the date, time and place of the meeting and its agenda, thus unequivocally conferring a mandate to the representative, with the proper identification of the latter. The signature does not need to be recognized.

**THREE** – Shareholders who are corporate legal persons shall be represented by a person for this purpose designated in writing by their management body. Paragraphs 1 and 2 above apply.

### **Article Fifteen**

**ONE** – Shareholders may vote by correspondence.

**TWO** – Votes by correspondence will only be considered as long as they are received at the Company's headquarters at least three days in advance of the date of the General Meeting.

**THREE** – The declaration of vote by correspondence will only be accepted when signed by the holder of the shares or his legal representative.

**FOUR** – In order to ensure the confidentiality of the vote up to the time of the vote, the declaration of vote provided for in the preceding paragraph should be inserted in a closed envelope, with the expression "Declaração de Voto" written on it. The envelope containing the declaration of vote must be inserted into another one accompanied by a letter issued by the shareholder and addressed to the Chairman of the General Meeting, sent by registered mail, expressing their unequivocal willingness to vote by correspondence. That letter shall be signed by the holder of the shares or by its legal representative and accompanied by a copy of the shareholder's identification document, if he or she is a natural person, or, in the case of a legal corporate person, accompanied by proof of the quality and powers for the act.

**FIVE** – The provisions of the preceding paragraphs do not relieve the obligation of the timely proof of shareholder status, in accordance with paragraphs three and four of article twelfth of this contract.

**SIX** – The closed envelope referred to in paragraph four above will only be opened by the President of the General Meeting at the beginning of the vote at the General Meeting.

**SEVEN** – Declarations of vote shall only be considered valid if they contain in an express and unequivocal manner:

- (a) an indication of the item or items on the agenda to which they relate to;
- (b) the specific proposal for which they are intended, indicating the proponent or proponents;
- (c) the precise and unconditional indication of the voting direction for each proposal, as well as whether it is maintained if the proposal is amended by its proponent.

**EIGHT** – Votes cast under the preceding paragraphs will count as negative votes in relation to the proposals submitted after the issuance of the vote.

**NINE** – Notwithstanding caption (b) of paragraph seven above, a shareholder who submits a declaration of vote on a certain proposal is allowed to declare that he votes against all other proposals on the same item on the agenda, without further specifications.

**TEN** – Shareholders who submit declarations of vote by correspondence shall be understood to abstain from voting on proposals that are not the subject of such declarations.

**ELEVEN** – Notwithstanding the provisions of caption (c) of number seven of this article, a shareholder may condition the meaning of voting for one proposal to the approval or rejection of another, within the same item of the agenda.

**TWELVE** – It is incumbent upon the Chairman of the General Meeting, or, if applicable, his substitute, to verify the compliance of the declaration of vote by correspondence, and votes contained in declarations which are not accepted are not cast.



## Article Sixteen

**ONE** – Deliberations are taken by a simple majority of the votes cast in the General Meeting, without prejudice to the provisions of the following paragraph and mandatory legal rules.

**TWO** – Deliberations on the following matters shall be approved by a qualified majority of at least 70.01% of the votes cast in both the first and second calls, unless the law requires a higher majority and without prejudice to the other requirements that are legally applicable:

- a) spin-off, merger, transformation and dissolution of the Company or execution, termination or amendment of subordination or joint control (“*contrato de grupo paritário*”) agreements;
- b) approval and amendment of the Company's articles of association;
- c) increase of the Company's share capital;
- d) reduction of the Company's share capital, amortization or reimbursement of shares;
- e) limitation or abolition of shareholders' preferred rights in share capital increases;
- f) Any
  - (i) acquisition, or disposal, including by loss of control, merger or demerger of any subsidiary, shareholding or asset or business unit, which has a value higher than 15% of the total consolidated assets of the Company, or
  - (ii) any decision to abandon or pursue a new business activity, even if comprised in the corporate purpose (*objeto social*), which has a value higher than 15% of the total consolidated assets of the Company;
- g) any matters, not included in the preceding paragraphs, subject to a qualified majority in accordance with mandatory law.

**THREE** – In cases where the agenda includes matters whose approval lacks a qualified majority, the General Meeting may decide only, at first call, provided that shareholders who have shares corresponding to more than fifty percent of the share capital are present or represented.

## Article Seventeen

**ONE** – The Board of the General Meeting is comprised by a Chairman and a Secretary, and possibly a Vice-Chairman, who may or may not be shareholders and who will be elected by the General Meeting.

**TWO** – The members of the Board of the General Meeting are subject to the requirements of independence and the regime of incompatibilities provided for in the Commercial Companies Code.

**THREE** – The Chairman is responsible for convening the General Meetings, conducting its meetings and practicing and exercising all other acts and powers resulting from the law, from these articles of association or from a shareholder resolution.

**FOUR** – The Secretary is responsible, in addition to assisting the Chairman, for taking care of all written records and proceedings related to the Meeting.

### Article Eighteen

The General Meeting shall take place:

- (a) annually, within the time limit set by law for the annual General Meeting;
- (b) when the Board of Directors deems it appropriate or at the request of shareholders representing 2% of the share capital or another percentage imposed by law for this purpose.

### Section III

#### Board of Directors

### Article Nineteen

**ONE** – The Board of Directors is comprised by the number of members set by the General Meeting that elects them.

**TWO** – The shareholder or shareholders who have voted against the proposal that won in the election of the Directors ("Winning List") have the right to appoint at least one Director, two Directors, or 1/3 of the Directors, provided that those shareholders represent at least 10%, 20%, or 30% of the share capital respectively. If the total number of Directors who are members of the Winning List is not divisible by three, the number of Directors to designate, if it corresponds to 1/3 of the Directors, will be rounded to the immediately higher integer.

**THREE** – In the situation referred to in the preceding paragraph, the election has as its object one or more lists that are submitted by the shareholder or shareholders who have voted against the Winning List, for which only those shareholders can vote.

**FOUR** – Where the right of designation is based on a plural number of Directors, the proportion of persons of each designated sex included in the list or lists referred to in the preceding paragraph may not be less than 1/3 if that number of Directors is even, or 1/5, if it is odd.

**FIVE** – The Directors of the most voted list elected pursuant to the preceding paragraph automatically replace persons who occupy the last seats on the Winning List, or persons of the same sex who occupy the last posts on the Winning List, if and to the extent necessary to ensure compliance with the balanced representation regime between women and men in the management bodies of listed companies.

**SIX** – The resolution of the dismissal without just cause of the members of the Board of Directors has no effect if against it have voted shareholders representing 30% of the share capital if related to directors elected in accordance with sections two up to five (inclusive) of this Article Nineteen.

**SEVEN** – If the Director elected under the special rules set out in paragraphs 2 to 5 above is definitively missing, the respective alternate is called and, if there is no alternate, a new election is held, to which those special rules apply, with the necessary adaptations.

**EIGHT** – The members of the Board of Directors shall guarantee, in any form allowed, the exercise of their office by the amount established by the General Meeting, which will be no less than the minimum established by law.

**NINE** – The Directors may replace the guarantee set pursuant to paragraph eight above by an insurance contract, bearing the Company the respective charges in relation to the part of the compensation that exceeds the minimum guarantee foreseen in the law.

**TEN** – The guarantee must be provided within thirty days of the appointment or election and maintained until the end of the calendar year following that in which the Director ceases his duties due to any cause, under penalty of immediate termination of duties.

## Article Twenty

**ONE** – The Board of Directors shall set the periodicity of its regular meetings, being a monthly meeting mandatory, and shall meet extraordinarily whenever convened by its Chairman or two Directors. The notice for the meeting will be sent to the Directors at least 5 days in advance together with its agenda. Meetings of the Board of Directors may be held by telematic means.

**TWO** – Any member of the Board of Directors may be represented by another member of the Board of Directors, through a representation document that can only be used once. The Board of Directors may not deliberate without the majority of its members being present or represented.

**THREE** – The resolutions of the Board of Directors shall be taken by a simple majority of the votes cast; however, when they concern to any of the matters referred to in paragraph 7 of this Article, they shall not be deemed to have been approved if there are votes against at least by 1/3 of its members. Any matter that has not been approved at a meeting of the Board of Directors shall not be proposed at subsequent meetings except in the event of a material change.

**FOUR** – The Board of Directors, within the limits of the law, may delegate the day-to-day management of the Company to one or more Directors or to an Executive Committee, appointing, if such a committee exists, its Chairman. The Board of Directors may also charge one or some Directors in particular with dealing with certain matters of management.

**FIVE** – The Board of Directors shall seek to ensure that persons appointed as members of the Executive Committee or as delegated Directors act in accordance with efficiency criteria and reflect the general lines adopted by the Company.

**SIX** – The Chairman of the Executive Committee shall regularly inform the Chairman of the Board of Directors of the decisions taken at the meetings of the Executive Committee, being the latter responsible for informing the other members of the Board of Directors.

**SEVEN** – The following matters, may not be delegated by the Board of Directors if there are votes against by at least 1/3 of its members:

- (a) any change in the corporate purpose of a Subsidiary or its articles of association;
- (b) conclusion, amendment or termination of control or subordination agreements by any subsidiary;
- (c) conclusion, amendment or termination by the Company or Subsidiaries of agreements sharing/transferring profits and losses with related parties, as defined by the applicable accounting standards ("Related Parties");
- (d) provision of guarantees or sureties, as well as assumption of liabilities (e.g. comfort letters, granting of guarantees, burden on any assets of the Company or a Subsidiary) above € 10,000,000.00 (ten million euros) individually or € 50,000,000.00 (fifty million euros) in aggregate, in respect of third-party obligations by the Company or a Subsidiary;
- (e) loans or advances or credits to third parties which are not a subsidiary or the parent company of a subsidiary in an amount exceeding € 10,000,000.00 (ten million euros);
- (f) declaration of permanent absence of a member of the Board of Directors who has been elected in accordance with paragraph two up to five (inclusive) of Article Nineteen;
- (g) co-optation by the Board of Directors of a director to fill the vacancy open by a member elected in accordance with paragraph two up to five (inclusive) of Article Nineteen;
- (h) establishment or changes of accounting methods, practices, procedures or policies or tax policies or choices related to the Company or a Subsidiary, unless such establishment or change are mandatory by law or regulation;
- (i) conclusion, amendment or termination of patent, license and know-how agreements of an amount above €15,000,000 (fifteen million euros) ;
- (j) the participation by the Company or any Subsidiary in companies or associations of unlimited liability other than as result of the participation in supplementary group of companies ("ACE"), consortium or through other forms of association in the ordinary course of business;
- (k) agreement in any action or proceeding brought by or against the Company or Subsidiary in an amount which, when valued in conjunction with any other related agreement, exceeds € 5,000,000.00 (five million euros) if any party related with a shareholder with a qualified stake is directly or indirectly involved;
- (l) any kind of contribution of a cultural, social or scientific nature, in particular within the framework of the Company's social responsibility programme;
- (m) approval of the regulations of the Board of Directors on transactions with related parties and conflicts of interest.

### Article Twenty-One

The Board of Directors has the broadest powers of management and representation of the Company and, in general, the ability to perform all acts of administration necessary for the execution of the corporate purpose.

### Article Twenty-Two

The Company is bound by the signatures of:

- (a) two members of the Board of Directors;
- (b) two members of the Executive Committee;
- (c) a member of the Executive Committee acting together with an authorized representative;
- (d) of the delegated Director, acting together with an authorized representative;
- (e) of one or more representatives appointed for the practice of a particular act or category of acts, within the limits of their mandate.

## Section IV

### Supervisory Audit Board and Statutory Auditor

#### Article Twenty-Three

**ONE** – The supervision of the business is the responsibility of the Supervisory Audit Board and a Statutory Auditor or a Company of Statutory Auditors, who are not members of the aforementioned Supervisory Audit Board.

**TWO** – It is incumbent upon the General Meeting to elect the Supervisory Audit Board, as well as the alternate or its alternates, and to appoint the respective Chairman from among its members.

**THREE** – The Supervisory Audit Board will be comprised of a minimum number of three effective members, the majority of which should be independent.

**FOUR** – It is also incumbent upon the General Meeting to elect the Statutory Auditor or the Company of Statutory Auditors.

#### Article Twenty-Four

**ONE** – The Supervisory Audit Board has the powers and duties established by law and by these articles of incorporation.

**TWO** – It is the responsibility of the Supervisory Audit Board to:

- (a) supervise the administration of the Company and monitor compliance with the law and the articles of association;
- (b) verify the accuracy of the reporting documents and monitor their review;
- (c) monitor the process of preparing and disclosing financial information;
- (d) propose to the General Meeting the appointment of the Statutory Auditor;
- (e) convene the General Meeting whenever the Chairman does not do so and shall do so.

**THREE** – The Supervisory Audit Board shall prepare annually a report on its activity and give an opinion on the report of the Board of Directors.

**FOUR** – The Supervisory Audit Board shall meet at least once a month.

#### Article Twenty-Five

The Statutory Auditor has the powers and competences established by law, and it is especially up to him to carry out all the examinations and verifications necessary for the statutory review and certification of the accounts.

#### Section V

##### Secretary of the Company

#### Article Twenty-Six

**ONE** – The Company will have a Secretary of the company as well as an alternate, appointed both by the Board of Directors, with the powers established in the law for the Secretary of the company.

**TWO** – Without prejudice of being able to be reappointed, the duties of the Secretary cease with the termination of the functions of the Board of Directors that appointed him.

#### Section VI

##### Remuneration Committee

#### Article Twenty-Seven

**ONE** – The remuneration of the Directors and members of the other governing bodies shall be fixed by a Remuneration Committee, designated at the General Meeting.

**TWO** – The remuneration of the Board of Directors may include a fixed and a variable component, being the latter limited to five percent of the profits for the year, in accordance with the law.



**THREE** – The Remuneration Committee shall submit to the annual General Meeting a statement on the remuneration policy of the members of the governing bodies that it has approved.

**FOUR** – The decision to assign any kind of retribution or compensation to a former Director shall be the responsibility of the General Meeting.

## CHAPTER IV (GENERAL PROVISIONS)

### Article Twenty-Eight

The term of office of the members of the governing bodies will last three years, and its re-election is permitted in accordance with the law.

### Article Twenty-Nine

**ONE** – The fiscal year coincides with the calendar year.

**TWO** – The profits of the year will be determined and applied, without any limitations beyond those related to the formation or reconstitution of the legal reserve, and without prejudice to number five below, as decided at the General Meeting.

**THREE** – The General Meeting may also determine a percentage of profits to be distributed to the Company's employees, and the Board of Directors shall establish the criteria for this distribution.

**FOUR** – A reserve may be set up to stabilize dividends to the extent determined by the General Meeting.

**FIVE** – Half of the profit for the financial year which, in accordance with the law, is distributable, up to a maximum of half of the consolidated profit, cannot fail to be distributed to shareholders.

**SIX** – The provisions of the previous paragraph shall cease to apply if another solution is approved:

- (a) either by a resolution adopted by a majority of three quarters of the votes corresponding to the share capital; irrespective of the capital that is held by the shareholders who vote against;
- (b) or by resolution adopted by simple majority, provided that there are no votes against by shareholders holding at least 5% of the share capital.

**SEVEN** – The distribution of a portion of the profit for the financial year in excess of that foreseen in paragraph 1 shall depend on a resolution approved by simple majority, also irrespective of the capital held by the shareholders voting against.

### Article Thirty

**ONE** – The Board of Directors, after hearing the favourable opinions of the Supervisory Audit Board and the Statutory Auditor, may decide to distribute to shareholders profits or reserves in the course of a financial year, in accordance with the terms foreseen in the law.

**TWO** – In the case of the issuance of new shares due to an increase in share capital in cash, those shares will participate in the profits of the fiscal year in which the increase occurs in the terms that have been established in the resolution of the General Meeting related to this increase, or, if nothing has been established, proportionally to the time that mediates between the last day of the subscription period of the shares and the end of the financial year in question.

### Article Thirty-One

**ONE** – The General Meeting may, in compliance with the applicable legal provisions, decide by a qualified majority of at least 70.01% of the votes cast that the share capital is reimbursed, in whole or in part, with the shareholders receiving the nominal value of each share or part thereof.

**TWO** – The General Meeting may determine that, in case of a partial reimbursement, a draw is carried out.

### Article Thirty-Two

In case of increase in share capital by incorporation of reserves, the issuance of new shares will respect the proportion between the various existing categories, and shareholders are allocated shares of the same categories of those they hold.

### Article Thirty-Three

**ONE** – The Company dissolves in the cases and terms established by law.

**TWO** – It is the exclusive competence of the Extraordinary General Meeting that it is convened to deal with the dissolution and liquidation of the Company, to appoint the liquidators and to establish the procedures to be adopted, in accordance with the legislation in force. All respective deliberations must be approved by a qualified majority of at least 70.01% of the votes cast.