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INTERBOLSA CIRCULAR no. 1/2000 – Exercise of rights

(as amended by Interbolsa Circulars no. 1/2003, 1/2008, 2/2009, 2/2010 and 1/2014)

CHAPTER I – Dividends, interest and other similar income and redemption

Article 1

(Scope)

1. The present Chapter sets all the procedures relating to income payment regarding securities registered with Central.
2. For the purpose of the provisions set forth in this Chapter, are considered similar to interest or dividends any other forms of income regarding securities of a similar nature.
3. The currency for interest and redemption payments is the Euro or any other currency different from the Euro which is accepted by the Foreign Currency Settlement System which does not necessarily need to be equal to the issuing currency.
4. The financial intermediaries who do not hold an open account in the Payment System operated by Caixa Geral de Depósitos, S.A. (abbreviated CGD) for purposes of financial settlement of operations on securities in a currency different from Euro, cannot be appointed by the issuers to carry out functions as paying agents.

Article 2

(Procedures)

1. If and whenever the issuer pays any income regarding fungible securities in certificate or in book-entry form, regardless of the currency used for such payment, the issuer must:
 - a) To communicate expressly to INTERBOLSA those facts with a prior notice of, at least, fifteen days prior to the date of said payment;



b) To send to INTERBOLSA a statement of acceptance from the financial intermediary responsible for the respective payment, before the following deadlines:

b1) In case of payment of dividends or any other similar income, until the third working day prior to the said payment;

b2) In case of payment of interest or any other similar income, the fourth working day prior to the said payment.

2. When indicating the characteristics of the exercise of rights to process, the issuer must inform INTERBOLSA as to the amount for payment as well as the currency to use in interest payment or redemptions, within set time limits so as to enable due time processing of the exercise of rights according to established operational procedures.

3. The definite amounts corresponding to incomes are calculated by INTERBOLSA based on the balances of the financial intermediaries' accounts, where the respective securities are registered, at the end of the last working day prior to payment date, in the overnight settlement batch of the General Settlement System.

4. On the last working day prior to the payment date and on the payment day itself, INTERBOLSA informs the financial intermediary charged about the amounts corresponding to the income to be settled.

5. If the issuer does not comply with the obligation set forth in paragraph b) of no. 1 within the time limit therein referred, the income payment will not be processed on the set date for that purpose. INTERBOLSA should inform CMVM and if necessary EURONEXT LISBON and must then proceed as prescribed in Article 3.

Article 2-A

(Procedures related to income payment in Euros)

On the established date by the issuer for the income payment, the financial intermediaries' accounts at TARGET2 are debited or credited vis-à-vis with the financial intermediary responsible for the payment.

Article 2-B

(Procedures related to non-Euro currency payments)

1. On the fixed date by the issuer for the income payment, the Foreign Currency Settlement System sends to CGD the instructions for payment.

2. Based on the information mentioned in the previous number, the payment system operated by CGD debits the paying agent's account and credits, as counterpart, the financial intermediaries' accounts according to information provided by the Settlement System.

3. If and when insufficiency of provisions is detected by the System, all the instructions concerning the exercise of rights will, therefore, be cancelled, and:

a) CGD must communicate immediately such fact to Interbolsa;



b) Interbolsa must inform the issuer, CMVM and the respective financial intermediaries concerning such insufficiency.

4. For purposes of financial settlement, the instructions for payment regarding the processing of the exercise of rights have priority over the settlement instructions for non-guaranteed operations, executed in the market.

5. The criteria to establish for the settlement of paying instructions concerning the processing of 2(two) or more exercise of rights, for the same day, the same currency and with the same paying agent is the one described in the instructions file forwarded by INTERBOLSA.

6. At the final stage of processing, CGD notifies INTERBOLSA as to the execution or non execution of the financial instructions concerning the processing of the exercise of rights in question.

7. Whenever the payment system operated by CGD detects, when processing information issued by the Foreign Currency Settlement System, that the financial intermediary to credit does not hold any open account in their system, it will immediately and automatically provide one, in which case the procedures set in Article 38 of Interbolsa Regulation no.3/2004 will apply.

8. INTERBOLSA keeps CMVM updated until such process, as mentioned in the previous number, is complete.

Article 3

(Cases of non compliance)

1. In case of default on dividend payment on the date announced by the issuer, then:

a) When involving market listed securities, INTERBOLSA will retain the information of the positions of the accounts as on the payment date and will not allow any deposit or withdrawal of securities, until the outstanding payment has been made, thus:

a1) The issuer must expressly inform INTERBOLSA about the new payment date for the dividends, no later than the third working day prior to the event; it must also send, by that same date, all necessary data, including the statement of acceptance referred to in paragraph b) of no. 1 of the previous article;

a2) Once the provisions set forth in the previous paragraph have been fulfilled, INTERBOLSA will immediately notify EURONEXT LISBON and, based on the information of the positions of the accounts referred to in paragraph a) above, will carry out the exercise of those rights on the new date designated by the issuer for the payment of dividends.

b) When involving non-listed market securities, INTERBOLSA does not process the respective payment until the new date, which is fixed by the issuer, in which case:



b1) The issuer must expressly inform INTERBOLSA about the new date for payment of dividends, no later than the third working day prior to the event so as to make the exercise of those rights possible; it must also deliver, by that same date, all necessary data, including the statement of acceptance referred to in paragraph b) of no. 1 of Article 2 above;

b2) Once the provisions set forth in the previous paragraph have been fulfilled, INTERBOLSA carries out the exercise of those rights on the new date designated by the issuer for the payment of dividends, as prescribed in nos. 2 to 4 of the previous Article.

2. If and whenever interest is not paid on the date designated by the issuer, INTERBOLSA will not execute that payment until the new date which is fixed by the issuer, in which case:

a) The issuer must expressly inform INTERBOLSA about the new date for interest payment, no later than the fourth working day prior to the event so as to make the exercise of those rights possible; it must also send, by that same date, all necessary data, including the statement of acceptance referred to in paragraph b) of no. 1 of Article 2 above;

b) Once the provisions set forth in the previous paragraph have been fulfilled, INTERBOLSA carries out the exercise of those rights on the new date designated by the issuer for interest payment, as prescribed in nos. 2 to 4 of the previous Article;

c) If it involves market listed securities, and the provisions set forth in paragraph a) above are followed, INTERBOLSA will immediately notify EURONEXT LISBON about the new date designated by the issuer.

Article 4

(Redemption)

1. In case of bonds or other equivalent securities, and in the event of total or partial reimbursement, and of early reimbursement by initiative of the issuer, the provisions set forth in Article 2 and in no. 2 of Article 3 above apply, adapted as necessary.

2. In case of early reimbursement by initiative of the holder, the issuer must, once informed of the fact, immediately provide notice to INTERBOLSA about the terms of the reimbursement, so as to allow the latter to update the "Total Issued" account.

3. In the event of partial redemption, if the payment currency is other than the issuing one, the issuer must inform INTERBOLSA, regarding the redemption amount as well as the amount corresponding to the nominal value in the issuing currency so that the latter can be registered in the system.



CHAPTER II- Bonus rights, subscription rights and other equivalent rights

Article 5

(Scope)

- 1.** The present chapter sets the procedures relating to bonus rights and preference rights in the subscription inherent to the registered securities.
- 2.** For the purpose of the provisions set forth in this chapter, any other rights detachable from the securities to which they are inherent and which can be traded and exercised separately, are considered similar/equivalent to the bonus rights or the subscription rights, as the case may be.
- 3.** The time limits and procedures foreseen in this chapter can be modified if and whenever, by request of the issuer, INTERBOLSA is of the opinion that different time limits must be applied to a certain operation.
- 4.** INTERBOLSA may take charge of the complete process of operations regarding any subscription of securities or any other operations on securities even if they do not involve the exercise of patrimonial rights.

Article 6

(Information to the issuer)

Whenever bonus rights or subscription rights inherent to registered securities are to be exercised, the issuer must expressly inform INTERBOLSA, no later than fifteen working days prior to the beginning of the relevant event. In addition, it must provide all the necessary information by the time limit fixed for the purpose by INTERBOLSA.

Article 7

(General procedures)

- 1.** At the beginning of the bonus shares distribution or the subscription period INTERBOLSA, based on each account balance at the time of the event, credits the accounts appropriately, with the patrimonial rights inherent to the respective securities.
- 2.** At the beginning of the bonus shares distribution or the subscription period, INTERBOLSA sends to the issuers a report including the serial numbers of the securities deposited in the centralised system.
- 3.** The bonus rights and the subscription rights inherent to the securities in certificate form, as well as the securities resulting from the exercise of those rights, are treated as in book-entry form until the respective certificates have been delivered to the Central Vault.
- 4.** Together with the issuer, INTERBOLSA defines a plan regarding the delivery to the Central Vault of the definitive certificates resulting from the exercise of the bonus rights or subscription rights, under the terms set forth in this chapter.



SECTION I – Bonus rights

Article 8

(Procedures regarding bonus rights)

- 1.** Until the fourth working day following the end of the market trading period or, in the case of non-listed market securities, until the tenth working day of the exercise period, the financial intermediaries must, by right of the applicable attribution factor, issue declarations representing the bonus rights which cannot be exercised due to that factor.
- 2.** In cases where the attribution factor is fixed in terms of percentage, the declarations to be issued by the financial intermediaries must always clearly identify the bonus rights which have not been exercised, even when in fractions, rounded by default to the thousandth.
- 3.** The declaration referred to in the previous numbers, must be made in the appropriate form and issued per client and in duplicate, the original being for the holder of the rights and the copy for the records of the financial intermediary.
- 4.** Financial intermediaries have to send to INTERBOLSA all information included in the declarations above mentioned, by the time limit referred to in no. 1 above, in a file made available by that entity.
- 5.** Based on the file received, INTERBOLSA registers the patrimonial rights there indicated in an account especially opened for that purpose, rounded to the unit, thus compensating the rights' accounts referred to in no. 1 of the previous article, and sends a copy of the file also mentioned in that same number to the issuer.
- 6.** Any request for register with Central for transfer of bonus rights has to be made until the second working day following the end of the market trading period or, in the case of non-listed market securities, by the eighth working day of the respective exercise period.
- 7.** The Central exercises all the bonus rights that have been registered until the seventh working day following the end of the market trading period or, in the case of non-listed market securities, by the thirteenth working day of the exercise period.
- 8.** In the event that, after the completion of the provisions as set forth in the previous number, there remain in the financial intermediaries' accounts bonus rights which cannot be exercised due to the attribution factor, Central will transfer the said rights to the special account referred to in no. 5. The financial intermediaries concerned must, within a period no longer than two working days following the date the report wherein the occurrence is noted was issued, issue and deliver the declaration and the file as prescribed and for the purpose referred to in nos. 1, 2 and 5.



9. The exercise of bonus rights is done by crediting the financial intermediaries' accounts with the securities thereby resulting. If those rights are registered in the account referred to in nos. 5 and 8 above, credits are made in that same account and the debits in compensation for the entry in the financial intermediary's account indicated for that purpose being, by request of the issuer, the responsibility of INTERBOLSA who must also keep a duplicate account, reflecting all movements, for control purposes.

10. If and whenever, from the exercise of bonus rights and by showing to the issuer the declarations referred to in nos. 1 and 2, there still remain bonus rights which cannot be exercised due to the attribution factor, the issuer must issue declarations identical to those referred to in that same number; this obligation expires with the term of the period legally prescribed for the exercise of the bonus rights concerned.

11. The declarations referred to in the previous number must be made in the appropriate form, issued per client and in duplicate, the original being for the holder of the rights and the copy, for the records of the issuer.

12. In the case of bonus rights inherent to the securities in certificate form, the issuer must, as soon as the definitive certificates have been issued, deposit in the special account referred to in the preceding numbers, the certificates corresponding to the non-exercised patrimonial rights, under the terms set forth in the previous numbers.

13. If the exercise of bonus rights falls, simultaneously, upon market listed securities and non-listed market securities, the time limit to take into account for the purpose which is prescribed in nos. 1, 6 and 7 above is the same as that prescribed for the market listed securities.

14. The time limit foreseen in no. 7 can be reduced down to 48 hours after publication in the spot market bulletin of EURONEXT LISBON, in which INTERBOLSA announces that the intention to exercise all bonus rights was clearly expressed, the time limits foreseen in nos. 1 and 6 above becoming useless.

Article 9

(Capital increase by means of bonus issue without detaching of rights)

1. If and whenever, due to the attribution factor, it is not possible to issue declarations representing non-exercised bonus rights inherent to fungible securities in certificate form and in book-entry form, the issuer, with a prior notice of at least fifteen working days to the date the procedures set forth in no. 3 are to take place, must:

a) Expressly request INTERBOLSA the non application of the procedures set forth in Articles 7 and 8 above, thus, in case of market listed securities, the request must be accompanied by a declaration from EURONEXT LISBON regarding the non-trading of the bonus rights;

b) Send to INTERBOLSA all the documents and provide all the necessary information.

2. Once in possession of all data, INTERBOLSA must inform the issuer whether the procedures set forth in the following numbers below will be carried out or if the prescriptions set in Articles 7 and 8 above will apply.



3. On the day fixed for the exercise of rights attributing the new shares, INTERBOLSA applies the attribution factor to the shares registered in the financial intermediaries' accounts, thus crediting those accounts with the securities resulting from the exercise of such rights.

4. In the case of securities in certificate form, INTERBOLSA must, additionally, carry out the following procedures:

a) Send to the issuer a list containing the serial numbers concerning the securities deposited in the centralised system;

b) Together with the issuer, define a plan regarding the delivery to the Central Vault of the definitive certificates resulting from the exercise of the attribution rights of the new shares, the new securities being treated as book-entry until the respective certificates have been delivered to the Central Vault.

5. As soon as the definitive certificates have been issued, the issuer must deposit, in the special account referred to in no. 5 of Article 8, those corresponding to the non-exercised rights.

Article 10

(Capital increase by means of bonus issue without change to the share quantity)

In the case of a capital increase by means of bonus issue without changes to the quantity of shares issued, the provisions set forth in Articles 7, 8 and 9 do not apply, therefore:

a) The issuer must expressly inform INTERBOLSA that it is going to proceed with the capital increase by means of bonus issue, with a prior notice of eight days to the date it wishes the procedures described in paragraph *b)* below to take place; it must also provide INTERBOLSA with all the necessary information by the date fixed for that purpose;

b) On the date the operation is to take place INTERBOLSA modifies its records according to the information provided under the terms set forth in paragraph *a)* above.

SECTION II - Subscription rights

Article 11

(Procedures regarding subscription rights)

1. During the subscription period and until the first working day following the end of that period, financial intermediaries must register at Central, via terminal or any other means of data transfer, the subscription requests per account indicating per each client the following information:

a) The respective identification;

b) The quantity of rights it wishes to exercise;

c) The demanded quantity for securities, which may not be subscribed;



- d) The number of the account held at Central where the concerned rights are registered.
2. On the day the financial intermediary's subscription request has been registered, Central exercises the corresponding rights by registering the out-coming securities in the account designated in that request.

Article 12

(Patrimonial rights accounts)

At the end of the first working day following the end of the subscription period, Central will cancel the patrimonial rights accounts.

Article 13

(Processing of the subscription rights)

1. Until the third working day following the term of the subscription period, INTERBOLSA sends to the issuer or, where applicable, to the entity designated by the latter for that purpose, the elements regarding all the registered subscription requests, under the terms defined by INTERBOLSA.
2. The issuer, or the entity that the latter may have designated for the purpose, processes the subscription requests and communicates the results to INTERBOLSA, as soon as possible and under the terms this latter may define.
3. Based on the communication referred to in the preceding number, INTERBOLSA, until the following third working day, credits the accounts with the securities attributed as a result of the request referred to in paragraph c) of no. 1 of Article 11 and sends to the financial intermediaries information about the quantity of securities attributed to each of their clients.

Article 14

(Financial settlement of the subscription)

1. On the second working day following the cancellation of the rights accounts, INTERBOLSA sends to TARGET2, by the hour fixed, a report on the financial settlements to be carried out.
2. On the same day, TARGET2 proceeds to the appropriate movements in the financial intermediaries' accounts, in relation to the account of the financial intermediary designated by the issuer to ensure the subscription financial service.
3. When concerning securities attributed under the terms set forth in paragraph c) in no. 1 of Article 11, INTERBOLSA sends to TARGET2, on the third working day following that on which it carried out the movements referred to in no. 3 of the previous Article and by the hour fixed, a report on the financial settlements to be carried out which will then follow the procedures set forth in the numbers above.



CHAPTER III – Operations on securities

Article 15

(Capital reduction, mergers and splitting of companies)

To any operations involving capital reduction, merging or splitting of companies, the procedures set forth in Articles 5, 6, 7 and 8, 9 or 10 above, will apply, adapted as necessary, except if, due to the characteristics of the operation, other procedures apply.

CHAPTER IV - Warrants, Certificates, Reverse Convertibles and equivalent securities

Article 16

(Exercise of warrants and certificates)

1. The exercise of covered warrants and of certificates which do not require the express will of the holder is governed by the procedures as set in Article 4, adapted as necessary and with the following specificities:

a) On the maturity date, the centralised system blocks all the movements related with the concerned securities;

b) If and whenever a payment of a cash amount is due, the mentioned payment will be processed in the payment system, on the date established by the issuer.

2. The exercise of the warrants jointly issued with bonds (designated as detachable warrants) is governed by the procedures defined for the exercise of the subscription rights, adapted as necessary and with the following specificities:

a) The naked warrants may be traded during the exercise period,

b) On the last exercise period the naked warrants that are not exercised will be cancelled.

Article 17

(Exercise of convertible securities)

1. The following procedures apply to the exercise of mandatory convertible securities:

a) On the anticipated expiry or on the last expiry the financial intermediaries must register with Central the instructions, per account, via the terminal or any other mean of transfer of data, indicating for each client:

a1) The respective identification,

a2) The quantity of securities to be converted;

a3) The number of the account registered at Central where the concerned securities are registered.



b) In the instructions processed via the terminal (screen), Interbolsa provides immediately the financial intermediary with the information about the quantity to be allocated and, if it is the case, the amount to be received, considering that the instructions that were transferred in a file this information is sent after the processing at the end of the day.

c) The mandatory convertible securities communicated to the system under the terms set forth in the previous paragraphs stay at a special blocking situation;

d) At the end of the first working day after the anticipated expiry or after the last expiry, Central:

d1) Converts all the securities that have been communicated to the system, by the registration of the resulting securities on the account designated in the respective information;

d2) On the last expiry automatically converts all the securities that have not been communicated to the system, being that, in this case Central, will consider the balance of each account as belonging to one single holder;

d3) Calculates the amounts due as a consequence of the rounding, payment which will take place on the following working day, within the payment system.

2. The regime as stated in Chapter I of the present Circular applies to the payment of the income concerning the mandatory convertible securities.

3. The regime as stated in this article applies to the convertible bonds, as well as to other reverse convertible securities, adapted as necessary.

CHAPTER V - Final Provisions

Article 18

(Coming into force)

1. This circular comes into force on 2nd of October 2000.

2. The procedures and time limits foreseen in this circular will only apply to the operations which have been communicated to INTERBOLSA after this circular has come into force.