

INTERBOLSA INSTRUCTION No. 1/2017 – Specific procedures for converting bearer securities into registered securities

Under the dispositions set forth in article 4 (3) of Decree-Law no. 123/2017, of 25 of September (hereinafter designated as ‘Decree-Law no. 123/2017’), the Board of Directors of INTERBOLSA – *Sociedade Gestora de Sistemas de Liquidação e Sistemas Centralizados de Valores Mobiliários, S.A.*, (Interbolsa), approved the Instruction presented hereinafter:

1. This Instruction establishes the specific procedures for the conversion of bearer securities, integrated in a centralized system, into registered securities.
2. After the conversion decision, under the terms set forth in article 2 of Decree-Law no. 123/2017, the issuers of bearer securities to be converted into registered securities, or who represents them, shall submit to Interbolsa the following information:
 - a) The decision of the board of directors, or, if applicable, of the General Meeting of the issuer;
 - b) The changes decided by the Board of Directors, or, as the case may be, by the General Meeting of the issuer, relating, in particular, to the articles of association, as well as to the documents related to the conditions of the issued securities that will be converted;
 - c) Copy of the notice published pursuant to article 3 of Decree-Law no. 123/2017;
 - d) If applicable, proof of registration in the commercial register of the acts related to or associated with the conversion of the bearer securities into registered securities.
3. Once all the necessary documentation has been received, Interbolsa, on the date agreed with the issuer, shall change its records, as well as, the CFI (Classification of Financial Instruments) code.
4. Following the completion of the procedures referred to in the preceding paragraph, Interbolsa shall notify the issuer concerned and the participants with securities position in the account and, if applicable, Euronext Lisbon, of the result of the conversion operation and shall publish a notice on its website related to the conversion processed.

5. Special cases:

- a) In the case of materialised securities, the issuer must also inform Interbolsa about the conversion method chosen (replacement of securities or changes to its text). If the option is to replace the securities, the issuer must send the new securities to Interbolsa, before the conversion process. A new ISIN code will be assigned to the issue in question and, as a result, the old securities will be unusable or destroyed by Interbolsa;
- b) Where the issue is represented simultaneously by bearer and registered securities, Interbolsa processes the conversion of the bearer securities into registered securities and, if after the conversion, the securities are fungible, all the securities representing the issue in question will be identified through the ISIN code of the registered securities.

6. In accordance with article 5 of Decree-Law no. 123/2017, after the transitional period, and for securities issues integrated in the centralized securities systems, which the conversion has not been promoted by the issuer, Interbolsa:

- a) Automatically amends its registers and amend the CFI (Classification of Financial Instruments) code for all bearer securities concerned;
- b) Publishes a notice on its website containing information on all automatically converted securities issues;
- c) Notifies the issuer in question, as well as the participants with securities account positions, and, if applicable, the Euronext Lisbon, of the automatic conversion carried out;
- d) Sends the statement referred to in article 6 (3) of Decree-Law no. 123/2017 to the issuer in question for the purposes of commercial registration of the conversion processed;
- e) Requests issuers to send updated information regarding the articles of association, as well as, as applicable, the documents related to the conditions of the issued securities that were converted, and proof of the commercial registration carried out.

7. Interbolsa sends the following information to the CMVM:
 - a) Without delay, identification of all the automatically converted securities issues;
 - b) On the last working day of each month, a list containing information on the updating of the documentation referred to in point e) of the previous number, namely on the commercial registration evidences received.

8. For the conversion of the modality of representation of securities to bearer in registered form, during or at the end of the conversion period referred to in article 2 (2) of Law no. 15/2017, of 3 of May, carried out pursuant to Decree-Law no. 123/2017, Interbolsa does not charge the fee established for that operation in its price list for issuers and other entities.

9. Conversion of the form of representation of securities, from materialised securities to dematerialised securities, deliberated during the conversion period referred to above, shall also be exempt from the established fee.

10. This Instruction shall enter into force on 26 of September of 2017.

INTERBOLSA
The Managing Board