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BY-LAWS
INTERBOLSA - SOCIEDADE GESTORA DE SISTEMAS DE LIQUIDAÇÃO E DE SISTEMAS CENTRALIZADOS DE VALORES MOBILIÁRIOS, S.A.

CHAPTER I
Name, registered office, object and duration

Article 1

The Company adopts the name Interbolsa - Sociedade Gestora de Sistemas de Liquidação e de Sistemas Centralizados de Valores Mobiliários, S.A. e rege-se pelos presentes Estatutos, pelo Regulamento (EU) n.º 909/2014 do Parlamento Europeu e do Conselho de 23 de julho, pelo Regime Jurídico das Centrais de Valores Mobiliários, aprovado pela Lei n.º 35/2018, de 20 de julho, pelo Código dos Valores Mobiliários e pelo Código das Sociedades Comerciai and is governed by these By-laws, the Regulation (EU) 909/2014 of the European Parliament and of the Council of 23 July, the Legal Framework for Central Securities Depositories, approved by Law 35/2018 of 20 July, the Securities Code and the Commercial Companies Code.

Article 2

1. The Company has its registered office at Rua Aníbal Cunha, number two hundred and eighteen, parish of Cedofeita, in Porto.

2. The registered office may be relocated within the same municipality or to an adjacent municipality by resolution of the Board of Directors.

3. The Company may, by resolution of the Board of Directors, establish and maintain agencies, branches or any other form of representation anywhere in the national territory or abroad.

Article 3

1. The Company's object is the management of securities settlement systems and centralised securities systems.

2. The Company may hold participations:

a) Of an investment nature;

b) In management companies referred to in Article 5(1)(b) of the Legal Framework for Central Securities Depositories, approved by Law No 35/2018 of 20 July.

3. The Company may only acquire real estate that is indispensable for its installation and operation.

Article 4

The Company shall exist for an indefinite period.

CHAPTER II
Share capital and shares

Article 5

1. The share capital is five million five hundred thousand euros, fully paid in cash.

2. The share capital is represented by five million five hundred thousand shares, each with a nominal value of one (1) euro.

Article 6

1. Shares shall be registered and in book-entry form.

2. Shares may take the form of certificates upon prior resolution of the General Meeting, under terms defined by it.

Article 7

1. Any person who, directly or indirectly, intends to acquire a qualified holding in the Company's share capital must notify the CMVM – Portuguese Securities Market Commission in advance of their intention and the resulting holding.

2. A qualified holding is deemed to be a holding of 10%, 20%, 30% or 50% of voting rights or capital, or which leads to Interbolsa becoming a subsidiary.

3. The attribution of voting rights shall be governed, with necessary adaptations, by the regime established in the Securities Code for issuers of securities admitted to trading

Article 8

1. The assessment of the suitability of the potential acquirer and the financial soundness of the acquisition project shall be carried out by the CMVM, as established by regulation.

2. The acquisition or increase of a qualified holding, not notified to the CMVM or to which the CMVM has objected, prevents the defaulting party from exercising, through voting, influence in the Company greater than that held prior to the acquisition or increase, and the exercise of voting rights inherent to their holding shall be inhibited as necessary.

3. Failure to notify the CMVM results in the inhibition of voting rights until the missing notification is made.

Article 9

1. Whenever the CMVM or the Company's management body becomes aware of any situation inhibiting the exercise of voting rights, it must immediately inform the Chairman of the General Meeting, who must act to prevent the exercise of inhibited voting rights.

2. Resolutions adopted based on inhibited votes are voidable unless it is proven that the resolution would have been adopted without those votes.

3. The voidability of the resolution may be invoked under general terms or by the CMVM.

Article 10

In each capital increase by new cash contributions, entities that are shareholders at the date of the resolution may subscribe the new shares with preference over non-shareholders.

Article 11

The Company may acquire its own shares and bonds under the terms and conditions provided for in the Commercial Companies Code and may carry out any operations deemed convenient with them.

Article 12

1. The Company may issue preference shares, with or without voting rights, redeemable or not, up to a maximum of fifty percent of its share capital, under terms and conditions defined by the General Meeting.

2. The Company may issue bonds, convertible or not into shares, as well as other debt securities permitted by law, under terms and conditions defined by the General Meeting.

CHAPTER III
Corporate bodies

Article 13

1. The corporate bodies are:

a) The General Meeting;

b) The Board of Directors;

c) The Sole Auditor or the Audit Committee.

2. When a legal person is elected or appointed to any corporate body, it must designate the individual who will exercise the office in its own name within fifteen days from the date of the meeting at which it was elected or appointed, failing which the legal person shall be dismissed..

3. The provisions of the previous paragraph apply, with necessary adaptations, when the designated individual is replaced.

SECTION I
General Meeting

Article 14

1. Shareholders entitled to at least one vote have the right to attend, discuss and vote at the General Meeting.

2. Shareholders wishing to participate in the General Meeting must prove, at least fifteen days before the meeting, the registration in account of all their book-entry shares.

3. In the case of certificated shares, proof of the registration of all shares of each shareholder in the Company's share register, or proof of their deposit with a financial intermediary legally replacing such registration, must also be provided at least fifteen days before the date of the General Meeting.

4. For the purposes of paragraphs two and three of this Article, shares must remain registered or recorded in the shareholder's name at least until the close of the General Meeting.

5. Each one hundred shares corresponds to one vote.

6. Shareholders may be represented at the General Meeting by any person, with representation conferred by letter addressed to the Chairman of the General Meeting.

7. Shareholders holding fewer shares than the number specified in paragraph five may group together and be represented by one of them to reach the necessary number for exercising voting rights.
8. In addition to shareholders with voting rights, persons holding office in corporate bodies may participate in the General Meeting, although they may not vote.
9. In the case of joint ownership of shares, only the common representative, or a representative thereof, may participate in General Meetings.

Article 15

1. Votes cast by a single entity, in its own name, in representation of another entity or on behalf of others, exceeding fifteen percent of the votes corresponding to the total share capital, shall not be counted, under Article 384(2)(b) of the Commercial Companies Code.
2. (*Revoked*).
3. The limitations arising from the preceding paragraphs apply to the usufructuary and the pledgee of shares.

Article 16

1. The General Meeting Board consists of its Chairman and a Secretary, elected for a period of four years by the General Meeting, with absences filled as provided by commercial law.
2. The General Meeting is convened and chaired by the Chairman of the Board, with at least thirty days' notice, expressly stating the matters to be addressed.
3. Board members need not be shareholders.
4. The mandate of the General Meeting Board members is renewable, with outgoing members remaining in office until the new members take office.
5. The remuneration of the General Meeting Board members shall be fixed by the General Meeting.

Article 17

1. The General Meeting must convene in the first quarter of each year and, in addition to special cases provided by law, at the request of the Board of Directors or when convened at the request of shareholders representing at least five percent of the share capital.
2. General Meetings shall be convened with the notice and under the terms provided by law, and notice may be given by registered letter instead of publication.

3. For General Meetings to be validly constituted at first call, shareholders holding more than half of the share capital must be present or represented.

Article 18

Without prejudice to cases where the law or these Statutes require a qualified majority, resolutions of the General Meeting are adopted by a majority of votes cast.

Article 19

The General Meeting shall, in particular:

a) Assess the report of the Board of Directors and discuss and vote on the balance sheet, accounts and the opinion of the Sole Auditor or Audit Committee;

b) Decide on the application of the results for the financial year;

c) Elect the holders of corporate bodies;

d) Decide on any amendments to the statutes and capital increases;

e) Decide on the issuance of bonds or other securities;

f) Decide on authorisations to be granted to the Board of Directors under these Statutes;

g) Decide on the existence of justified interest of the Company in providing real or personal guarantees for debts of other entities not in a controlling or group relationship with it;

h) Define the general principles of the policy for holdings in companies, under Article 3(2), and decide on acquisitions and disposals when, according to those principles, authorisation by the General Meeting is required;

i) Address any other matter for which it has been convened.

SECTION II

Board of Directors

Article 20

1. The management and representation of the Company are exercised by the Board of Directors, composed of three to seven members, of whom at least one third, with a minimum of two, must be independent.

2. Members of the Board of Directors are elected by the General Meeting for a period of four years, may be re-elected one or more times, and the year of appointment counts as a full year.

3. The Chairman of the Board of Directors is replaced in their absence or impediment by another Director.

4. Directors are replaced as provided in the Commercial Companies Code.

5. The liability of Board members must be secured by any means permitted by law, for at least the legal minimum, unless the General Meeting expressly authorises exemption from security.

Article 21

1. The Board of Directors shall meet whenever convened by its Chairman or by two Directors, and at least four times a year.

2. Directors may be represented at Board meetings by another Director, by letter addressed to the Chairman, and no Director may represent more than one other Director.

3. Meetings may be held by telematic means and Directors may participate remotely

4. The Board of Directors may not meet without a majority of its members present or represented, and resolutions are adopted by absolute majority of votes cast, with the Chairman having a casting vote.

Article 22

1. The Board of Directors may delegate, under commercial law, the performance of duly specified management acts or the day-to-day management of the Company to any of its members.

2. The Board of Directors may also appoint attorneys for the performance of certain acts or categories of acts.

Article 23

1. The Board of Directors has the broadest powers of management and representation conferred by law, these Statutes and resolutions of the General Meeting.

2. The favourable vote of the majority of Board members is required to approve resolutions on the following matters:

a) Delegation of powers to any of its members, as well as their amendment or revocation;

b) Execution of contracts with shareholders.

Article 24

The Chairman of the Board of Directors shall, in particular:

a) Represent the Board in and out of court;

b) Coordinate the activity of the Board of Directors and allocate matters among Directors when management convenience so advises;

c) Convene and chair Board meetings;

d) Ensure the proper execution of Board resolutions.

Article 25

1. The Company is bound:

a) By the signature of the Chairman of the Board of Directors or an Executive Director;

b) (Revoked)

c) By the signature of a Director to whom powers have been delegated

d) By the signature of appointed attorneys, within the scope and under the terms of the corresponding mandate.

2. For routine matters, the signature of a Director or attorney with sufficient powers is sufficient.

3. The Board of Directors may resolve, within legal limits, that certain Company documents be signed by mechanical processes or by stamp of Directors' signatures, duly authorised.

SECTION III

Sole Auditor or Audit Committee

Article 26

1. Oversight of the Company's activity is exercised by a Sole Auditor or an Audit Committee, as resolved by the General Meeting.

2. The Sole Auditor or Audit Committee shall be elected for a renewable period of one year, with the year of election counted as complete

3. The Sole Auditor and their alternate must be a Statutory Auditor or a Statutory Audit Firm.

4. The Sole Auditor may be assisted by technicians specially designated or contracted for this purpose, and by companies specialised in audit work.

Article 27

1. The Audit Committee is composed of a Chairman, two effective members and one alternate.

2. One effective member and the alternate shall be Statutory Auditors.

3. The Audit Committee may be assisted by technicians specially designated or contracted for this purpose, and by companies specialised in audit work.

4. The Audit Committee shall meet whenever convened by its Chairman, on their own initiative or at the request of any member or the Board of Directors.

5. Resolutions of the Audit Committee are adopted with a majority of members in office and by majority of votes cast.

CHAPTER IV

Miscellaneous provisions

Article 28

1. Profits determined in each financial year, after deduction of the percentage for the legal reserve fund, shall be allocated as resolved by the General Meeting, and may be used, in whole or in part, for the establishment or reinforcement of any funds or reserves or for other purposes deemed convenient by the shareholders.

2. Advances on profits may be made during the financial year, under the terms and limits provided by law.

Article 29

1. The Company shall be dissolved as provided by law or by resolution adopted at a General Meeting attended or represented by shareholders holding more than half of the share capital.

2. Unless otherwise resolved by the General Meeting, the liquidation and distribution of the Company's assets following dissolution shall be carried out extrajudicially by a liquidation committee composed of the members in office of the Board of Directors.

Article 30

If any provision of these Statutes becomes ineffective, void or unenforceable, the remaining provisions shall remain in force, and shareholders shall replace such provisions with others that are effective, valid and enforceable, with content and meaning as close as possible to the original.

Article 31

For all disputes between the Company and shareholders, or among shareholders, the competent court is that of the Company's registered office, with express waiver of any other.

Article 32

1. The Company may have a Secretary and an alternate, both appointed by the Board of Directors.

2. The functions of the Secretary cease with the end of the mandate of the Board of Directors that appointed them.

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