

# VAA - VISTA ALEGRE ATLANTIS, SGPS SA.

Public Company  
Head Office: Lugar da Vista Alegre, 3830-292 Ílhavo  
Registered with the C.R.C. (Commercial Registry) of Ílhavo - NIPC (Legal Person No.): 500.978.654  
Share capital: Eur 121,927,316.80

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## BY-LAWS AFTER ADDITION OF No. Two to Article 5 (CAPITAL) EXTRAORDINARY GSM OF 12/10/2018

### CHAPTER I COMPANY NAME, PURPOSE, HEADQUARTERS AND DURATION

#### ARTICLE 1 (Firm)

The company adopts the name **VAA - Vista Alegre Atlantis, SGPS, SA.**

#### ARTICLE 2 (Company purpose)

**One** - The purpose of the company is the management of shareholdings as an indirect form of exercise of economic activities.

**Two** - The company may also carry out activities which, in accordance with the legal provisions applicable thereto, may be exercised cumulatively with the activity mentioned in the previous number.

**Three** - By a decision of the board of directors, the company may associate with other legal entities, namely, to form new companies, additional groupings of companies, European economic interest groupings, consortia and joint ventures.

#### ARTICLE 3 (Head Office)

**One** - The company head office is at Lugar da Vista Alegre, Parish of Ílhavo (São Salvador), Municipality of Ílhavo.

**Two** - Without requiring the consent of other corporate bodies for this purpose, the board of directors may:

- a) Move the registered office to any other part of the country;
- b) Establish, maintain and close branches, subsidiaries, agencies, delegations, units, offices or any other form of representation in the country or abroad.

#### ARTICLE 4 (Duration)

The duration of the company is for an indefinite period.

### CHAPTER II SHARE CAPITAL, SHARES, DEBT SECURITIES AND OTHER SECURITIES

#### ARTICLE 5 (Capital)

**One** - The fully subscribed and paid up capital of the company is Eur 121,927,316.80 and is represented by 152,409,146 shares with a nominal value of 80 euro cents each.

**Two** - The Board of Directors is authorized to resolve on a share capital increase and to determine all its terms and characteristics, subject to the following provisions:

- a) The amount of the share capital may not be increased in more than 17,418,188.00 Euros (seventeen million, four hundred and eighteen thousand, one hundred and eighty-eight Euros) as a result of the share capital increase resolved by the Board of Directors under this authorization;
- b) The authorization may be used exclusively for the purposes of a public and/or institutional offer for the subscription of up to 21,772,735 ordinary, book-entry and nominative shares with a nominative value of 0.80 Euro each, representing up to

12.5% of the share capital of VAA, with a view to increase the Company's capital dispersion to the public and to optimise its strategy's financing sources, which may potentially be combined with a public and/or institutional offer for the sale of already issued Company's shares;

- c) This authorization comprehends the resolution of a single capital increase until May 31, 2019, through cash contributions and through the issue of new ordinary shares with or without share premium;
- d) The resolution of share capital increase pursuant to this authorization shall be preceded by a prior favourable opinion of the Supervisory Board, pursuant to paragraph 3 of article 456 of the Portuguese Companies Code.

**ARTICLE 6**  
**(Modality and representation)**

**One** - The shares representing the company share capital will be nominative.

**Two** - The shares representing the company share capital will be represented by certificates or in book entry form.

**Three** - If they are certificate shares, the shares representing the company share capital may be represented by certificates of 1, 10, 100, 1000, 10 000 or 100 000 shares.

**Four** – The company share certificates will be signed by one or two directors, the signatures of which may be by authorised official seal or by the authorised company representatives who are appointed for such purpose.

**ARTICLE 7**  
**(Issuing of shares with preferential claim (*privilégio patrimonial*))**

**One** - The company may issue shares that benefit from a fixed or variable preferential claim, notably preferred shares without voting rights.

**Two** - The decision to issue shares with the characteristics referred to in the previous number may determine that such shares are subject to remission at a fixed date or whenever the general shareholders meeting resolves so. Such remission may be made at the respective nominal value or by this value plus a premium, which shall be established on the issue or remission resolution.

**ARTICLE 8**  
**(Issuing of warrants)**

The company may issue warrants under the terms established by law and under the conditions established by a resolution of the shareholders or the Board of Directors.

**ARTICLE 9**  
**(Issue of debt)**

**One** - The company may issue any type of legally permitted debt, notably bonds convertible into shares and bonds with the right to subscribe shares.

**Two** - The Board of Directors is responsible for resolving on the issue of bonds, with the prior favourable opinion of the Supervisory Board, except for bonds convertible into shares and bonds with the right to subscribe shares, which shall be issued under the exclusive responsibility of the General Shareholders Meeting.

**CHAPTER III**  
**CORPORATE BODIES**

**ARTICLE 10**  
**(Corporate bodies)**

The corporate bodies are the General Shareholders Meeting, the Board of Directors, the Supervisory Board and the Statutory Auditor or the Auditing Firm.

**SECTION I**  
**General shareholders meeting**

**ARTICLE 11**  
**(Board Composition)**

The Board of the General Shareholders Meeting is composed of a Chairman and a Secretary appointed amongst Shareholders or non-Shareholders at the General Shareholders Meeting, which are allowed to be re-appointed under the terms established by the law.

## ARTICLE 12

### (Participation, representation and voting)

**One** - Only shareholders who hold at least ten shares on the Registration Date, corresponding to 0 hours (GMT) of the 5th negotiation day prior to the General Shareholders Meeting, are entitled to attend and participate in the General Shareholders Meeting, or at each of its sessions, in case of suspension, and to discuss and vote therein.

**Two** - The exercise of the rights referred to in the preceding paragraph is not impaired by the transfer of the shares at a date after the Registration Date, nor does it depend on the blocking thereof between that date and the date of the General Shareholders Meeting.

**Three** - Shareholders intending to participate in the General Shareholders Meeting must declare in writing to the Chairman of the Board of the General Shareholders Meeting and to the financial intermediary where the individual registry account is open, no later than the day before the date referred to in number one of this Article and may use email to do so.

**Four** - Those who have declared their intention to participate in the General Shareholders Meeting under the terms of the previous number, and who transfer ownership of their shares between the Registration Date and the end of the General Shareholders Meeting, shall immediately notify the Chairman of the General Shareholders Meeting and the Securities Market Commission.

**Five** - Shareholders who, according to number one above, do not have the number of shares required to be able to attend, participate and vote at the General Shareholders Meeting, may group their shares in order to reach that number, electing amongst them a representative for the General Shareholders Meeting.

**Six** - Non-voting Shareholders and bondholders may not be present at General Shareholders Meetings and shall be represented therein by their joint representatives.

**Seven** - Shareholders who are natural persons may be represented at the General Shareholders Meeting by another Shareholder or by whoever is so permitted by law.

**Eight** - Shareholders who are corporate entities will be represented at the General Shareholders Meeting by the person they appoint for this purpose.

**Nine** - The instruments of representation provided for in the previous numbers shall be addressed to the Chairman of the Board of the General Shareholders Meeting and delivered to the Company at least five days before the date scheduled for the General Shareholders Meeting to take place.

**Ten** - Voting by correspondence is allowed.

**Eleven** - Votes cast by correspondence shall count towards the quorum constituting the General Shareholders Meeting, and shall also be valid for the second call of the General Shareholders Meeting for which they were issued. The Chairman of the Board or his/her substitute is responsible for verifying the authenticity and regularity of the same, under the terms published in the notice to convene for the General Shareholders Meeting, as well as to ensure their confidentiality until the time of voting.

**Twelve** - If the Shareholder or his/her representative is present at the General Shareholders Meeting, votes they have cast by correspondence shall be deemed to have been revoked.

**Thirteen** - Votes cast by correspondence shall be counted as negative votes in relation to proposed deliberations presented after the date on which those same votes were cast.

## ARTICLE 13

### (Majority)

**One** - Subject to the mandatory legal provisions and these By-laws, the decisions of the General Shareholders Meeting shall be made by the majority of votes issued.

**Two** - Decisions on changes to the by-laws, transformation, merger, spin-off and dissolution of the Company shall be made by a qualified majority of at least two-thirds of the votes cast.

**Three** - The election of the Board of Directors must be approved by votes corresponding to at least 90% of the share capital;

**Four** - The provisions of the previous number shall not be apply and thus the proposed appointment of the Board of Directors voted by the majority of the votes (or, if there are several proposals, the highest number of votes cast) is considered approved, if:

- a) such proposal includes persons who have been appointed as directors in accordance with the following paragraph; or
- b) there have been no appointments under the terms of the following paragraph.

**Five** - For the purposes of the previous number, appointments shall only be considered relevant if made by a holder of at least 10% of the share capital submitted by a letter addressed to the Chairman of the Board of the General Shareholders Meeting within 10 days after publication of the notice convening the General Shareholders Meeting, accompanied by an appropriate document proving the aforementioned shareholding on a date not prior to the publication of this notice, as well as of the information required by Art. 289 (1)(d) of the Portuguese Companies Code. The letters sent under the terms of this article must be made available to shareholders at the Company's headquarters, as of the 10th day after the publication of the notice and until the date of the General Shareholders Meeting.

**Six** - Every ten shares have one vote.

**SECTION II**  
**Board of Directors**

**ARTICLE 14**  
**(Composition)**

The Board of Directors is composed of a minimum of five and a maximum of eleven members, depending on what is decided at the General Shareholders Meeting.

**ARTICLE 15**  
**(Appointment)**

The members of the Board of Directors will be elected by the General Shareholders Meeting, which will choose the chairman and one or more vice-chairmen.

**ARTICLE 16**  
**(Powers)**

**One** - The Board of Directors has the broadest powers of management and representation of the company, and it is responsible for carrying out all acts necessary or appropriate for the attainment of its corporate purpose.

**Two** - The Board of Directors may:

- a) delegate one or more of its members the powers and competence to carry out certain acts or categories of acts for the management of its business affairs;
- b) delegate one or more of its members or an Executive Committee composed of two-thirds or less of its members, to carry out the day-to-day management of the Company;
- c) appoint representatives to carry out certain acts or categories of acts, within the scope of their respective powers-of-attorney.

**Three** - In case of delegation of the day-to-day management of the Company to an Executive Committee, the Board of Directors or the Members of the Executive Committee shall appoint the Chairman of the Executive Committee, who is granted casting vote.

**ARTICLE 17**  
**(Decisions and Meetings)**

**One** - The Board of Directors may only resolve on any matters if at least two-thirds of its members are present or represented.

**Two** - The decisions of the Board of Directors are made by a majority of the votes cast, and the Chairman has casting vote.

**Three** - Any member of the Board of Directors may vote by correspondence and be represented by another Director.

**Four** - Each member of the Board of Directors may not represent more than one Director.

**Five** - Votes by correspondence shall be exercised and the powers of representation shall be granted by letter, or by any other means of written communication, addressed to the Chairman of the Board of Directors.

**Six** - The Board of Directors shall meet whenever convened by its Chairman or by two Directors and at least once every month.

**Seven** - If a Director fails to attend three meetings, whether consecutive or not, without providing a justification that is accepted by the Board of Directors, he or she shall be considered to be permanently absent.

**Eight** - The permanent absence of a director must be declared by the Board of Directors.

**ARTICLE 18**  
**(Representation)**

The Company is bound:

- a) if the Board of Directors has not exercised the option provided for in subparagraph b) of article sixteen:
  - (i) by the signature of two directors;
  - (ii) by the signature of one or more representatives, whether or not they are Directors, in accordance with their respective power-of-attorney;
  - (iii) by the signature of a Director and a proxy acting in accordance with his/her respective power-of-attorney; and
  - (iv) by the signature of a single Director when the Board of Directors, by means of minutes, grants him/her a power-of-attorney;
- b) if the Board of Directors has exercised the referred option:
  - (i) under the terms of the previous paragraph and furthermore,
  - (ii) by the signature of one or two Executive Directors, depending on whether there is one or more than one,
  - (iii) by the signature of two members of the Executive Committee,

(iv) by the signature of an Executive Director or a member of the Executive Board and of a proxy in accordance with the respective power-of-attorney granted to the same or, alternatively, a non - executive director.

**SECTION III  
Supervisory Board and Statutory Auditor**

**ARTICLE 19  
(Supervision)**

**One** - The supervision of company business is entrusted to a Supervisory Board and a Statutory Auditor or an Auditing Firm that is not a member of that body, which is appointed by the General Shareholders Meeting.

**Two** - The Supervisory Board shall be composed of three members and one alternate, and the General Shareholders Meeting shall appoint one of the effective members to serve as Chairman, to whom is granted casting vote.

**CHAPTER IV  
FINANCIAL YEAR AND DISTRIBUTION OF PROFITS**

**ARTICLE 20  
(Financial Period)**

The financial year coincides with the calendar year.

**ARTICLE 21  
(Distribution of profits)**

**One** - The net profits calculated in each year will be distributed as follows:

- a) coverage of losses carried forward;
- b) creation or reconstitution of the legal reserve;
- c) creation or reconstitution of special reserves;
- d) payment of the priority dividend that is due to preference shares, notably preferential shares without voting rights, that the Company may have issued;
- e) payment of the variable remuneration of the Board of Directors, if applicable;
- f) distribution to all Shareholders, unless the General Shareholders Meeting decides by a simple majority to assign, in whole or in part, the portion of the net profits to be allocated by the Shareholders for the creation and/or strengthening of any reserves, or to carry out any other specific applications on the Company's interest.

**Two** - During the financial year, after obtaining the favourable opinion of the Company's Supervisory Board and in compliance with the other legal provisions, the General Shareholders Meeting may decide to make advances on the profits to the Shareholders.

**CHAPTER V  
GENERAL PROVISIONS**

**ARTICLE 22  
(Terms of office of the corporate bodies)**

**One** - With the exception of the Statutory Auditor or the Auditing Firm, which term of office is biennial, all other members of the corporate bodies are elected annually, in both cases being allowed to be re-elected, in accordance with the law.

**Two** - The members of the corporate bodies shall consider themselves in functions as soon as they are elected and will continue to exercise their duties until the appointment of those who will replace them.

**ARTICLE 23  
(Remuneration of members of corporate bodies)**

**One** - The fixed and/or variable remuneration of members of the corporate bodies shall be established by the General Shareholders Meeting or by a remuneration committee composed of three members, appointed jointly with the other corporate bodies by the latter, which shall choose the Chairman, who have a casting vote.

**Two** - The variable remuneration of the Board of Directors may consist of not more than 25% (twenty-five percent) of the overall net profits for the financial year.