



COFINA - SGPS, S.A.

Public Company

Head Office: Rua do General Norton de Matos, 68 - R/C, Oporto

Share Capital: Euro 25,641,459

Registered at the Commercial Registry Office of Oporto

Sole registration and tax number 502 293 225

CONVERSION OF BEARER SECURITIES INTO NOMINATIVE SECURITIES

COFINA, SGPS, S.A. ("Company"), pursuant to article 3 of the Decree-Law no. 123/2017 of September 25, hereby informs that the Board of Directors, in a meeting held on the 26th of October 2017, pursuant to Law no. 15/2017 of May 3, which prohibited the issuance of bearer securities and ordered the conversion of those bearer securities into nominative securities, defined the following procedure for the conversion:

A. Identification of the Securities at Stake

Shares

102,565,836 (one hundred and two million, five hundred and sixty-five thousand, eight hundred and thirty-six) ordinary shares representative of the total share capital of the Company, from bearer shares into nominative shares, listed on the Euronext Lisbon regulated market (ISIN code PTCFN0AE0003);

Bonds

500 (five hundred) bonds, with the nominal unit value of Euro 66,666.666666667, corresponding to the bond issuance COFINA SGPS – 2013/2019, (ISIN code PTCFNDOE0001), to be converted from bearer into nominative bonds.

B. Legal sources on which the decision is based

The decision of conversion of the Securities (shares and bonds) into nominative securities is pursuant to the provisions of article 2, paragraph 2, of Law no. 15/2017 of May 3, Decree-Law no. 123/2017 of September 25 and also Interbolsa Instruction no. 1/2017 – Specific procedures for the conversion of bearer securities into nominatives securities.

C. Date of the resolution of the amendments to the articles of association and other documents related to the conversion of the Securities, and the indication of the deliberative body at stake

The conversion of the Securities into nominative and the consequent amendment of the articles of association was resolved in the Board of Directors meeting held on the 26th of October 2017, pursuant to article 2, paragraph 2, of the Decree-Law no. 123/2017 of September 25.

D. Date scheduled for conversion in the centralized system

It is also expected that the conversion of Securities will occur on the 3rd of November 2017, the last business day of the transitional period provided in the Decree-Law no. 15/2017 of May 3, by annotation in the individualised registration account integrated into a centralized system.

E. Date scheduled for filing the request for the enrolment of changes to the articles of association and other acts which are subject to commercial registration

It is expected that the presentation to registry of the amendments to the articles of association will take place until November 3, 2017.

F. Consequences of non-conversion during the transitional period

In the case that the Company does not take the initiative to proceed with the conversion of these securities, it will be applied the consequences provided for in article 2, a) and b), of Law no. 15/2017 of May 3: **(a)** the transfer of bearer securities prohibited and, **(b)** the right to participate in the distribution of the results associated with bearer securities suspended; as well as the consequences provided for in article 7, paragraphs 1 and 2, of Decree-Law no. 123/2017 of September 25: **(i)** Securities not converted into nominative securities until the end of the transitional period (4th of November 2017) will only confer, until their conversion, the right to apply for registration in favour of the corresponding holders and, **(ii)** the amount corresponding to dividends, interest or other income for which payment was suspended would be deposited with a single entity legally qualified for this purpose, into an account open in the name of the Company, and delivered, upon conversion, to the holder of the Securities in question upon instructions of the Company.

Oporto, October 31, 2017

COFINA, SGPS, S.A.