

FULL TEXT OF THE ARTICLES OF ASSOCIATION OF RAMADA INVESTIMENTOS E INDÚSTRIA, S.A. RESULTING FROM THE PROPOSAL OF CHANGES APPROVED BY THE BOARD OF DIRECTORS ON APRIL 28, 2023



**RAMADA INVESTIMENTOS E INDÚSTRIA,
S.A.**

Articles of Association

(Translation from the Portuguese original)
ARTICLES OF ASSOCIATION – 28.April.2023

CHAPTER I

Company name, registered office and purpose

Article I

The Company shall take the name of “**RAMADA INVESTIMENTOS E INDÚSTRIA, S.A.**”.

Article 2

ONE – The registered office is located in: Rua Manuel Pinto de Azevedo, no. 818 (eight hundred and eighteen), Ramalde, Porto, Portugal, and may be transferred, under the terms of the law, by simple decision of the Board of Directors.

TWO – The Board of Directors may open or close branches, agencies, offices, delegations and any other form of local representation both in Portugal or abroad, without having to decide upon the said actions with any other Company body, as it considers appropriate.

Article 3

ONE – The Company's purpose is to provide management consulting services, including financial and administrative services, real estate and financial investments and its management, acquisition and sale of securities, rental, construction, rehabilitation, management, administration and conservation of real estate.

TWO – The Company can also provide specialised administration and management services to all or some of the companies in which it owns shares representing minimum 10 % (ten per cent) of the respective share capital or voting rights, or with which a subordination agreement has been signed.

THREE – Within the scope of its activity and in compliance with legal limits, the Company may acquire or sell shares in any other Portuguese or foreign companies, independently of their purpose and type.

FOUR – The Company can also, through deliberation of the Board of Directors, associate itself with other legal entities in order to, specifically, form new entities, natural or legal, companies, complementary groups of companies, European economic interest associations, consortiums and participation associations or any other form of association, temporarily or permanently, between companies or entities of other nature.

CHAPTER II

Share capital, shares and bonds

Article 4

ONE – The fully paid-up share capital amounts to 25,641,459 (twenty-five million and six hundred and forty-one thousand and four hundred and fifty-nine) Euros, and is represented by 25,641,459 (twenty-five million and six hundred and forty-one thousand and four hundred and fifty-nine) shares, whose nominal value is 1 (one) Euro each.

TWO – The Board of Directors, under the legal terms, may increase the share capital in one or more stages, up to a limit of 35,000,000 (thirty-five million) Euros, who will determine in that deliberation the conditions of subscription and the categories of shares to be issued, based on those already existing at the time.

Article 5

ONE –The shares representing the share capital of the Company are nominative and issued as book shares.

TWO – The shares may be issued under the terms and cases provided by law, at the request and at the expense of interested parties

THREE – The representation of the securities, if any, will be carried out in accordance with the law, and the securities, provisional or definitive, representing the shares of the Company must have the signature of two administrators, which may be affixed to the securities by mechanical reproduction or by seal, in any case, authorized by them.

FOUR – The Company may issue non-voting preference shares and other preference shares, which may be redeemed at their nominal value, with or without a premium, if the General Meeting so decides, and, if this is the case, define the method for calculating the any redemption premium.

FIVE – In the event of non-compliance with the redemption obligation, the Company is constituted under the obligation to indemnify the holder, in an amount to be determined in the issue resolution.

Article 6

ONE – Upon the decision of the General Shareholders' Meeting or the Board of Directors, the Company may issue, under legal terms, nominative bonds, namely convertible bonds into ordinary or special category shares and bonds with the right to subscribe ordinary or special category shares, as well as other nominative debt securities, including commercial paper and autonomous warrants on own securities.

TWO – In the event that the issuance of any of the types of bonds referred to in the preceding paragraph is decided by the Board of Directors, the special categories of shares mentioned therein must already exist.

THREE – Bonds, other debt securities and covered warrants on own securities may be issued in a titled or book-entry form, with the necessary adaptations to the provisions of paragraph 3 of Article 5.

FOUR – The convertible bonds and autonomous warrants on the Company's shares which carry the right to subscribe them under the terms of this clause, will be issued by resolution of the Board of Directors.

Article 7

The Company may, under the legal terms, acquire own shares and bonds and other debt securities representatives of its debt, as well as autonomous warrants for the Company shares.

Article 8

ONE – The Company may amortise shares held by shareholders who make use of their right to information for purposes other than the Company's interests, thus causing harm to the Company or to other shareholders, which can be done within one year of the occurrence of the fact that underlies the amortization.

TWO – The shares shall be amortised in accordance with the value on the last approved balance sheet, and the respective amount paid within 180 (one hundred and eighty) days of the date on which the Company reached the decision to carry out the said amortisation.

CHAPTER III

Statutory Bodies

Article 9

The Statutory Bodies are: the Shareholders' General Meeting, the Board of Directors, the Supervisory Board and the Statutory Auditor.

Shareholders' General Meeting

Article 10

ONE – Shareholders' General Meeting deliberates on all matters for which the law attributes it competence.

TWO – The participation at the General Meeting follows the applicable legal terms and the notice of meeting.

THREE – The General Meeting is made up of all shareholders with voting rights, one vote corresponding to each share

FOUR - The shareholders wishing to participate in the Shareholders' General Meeting shall declare his/her intention in writing to the Chairman of the General Shareholders' Meeting, at the latest by the day prior to the third business day prior to the date of the General Meeting.

FIVE – The bondholders and shareholders without voting rights cannot participate in the General Meeting.

SIX – Postal votes are permitted, as long as the Company has its shares admitted to trading in a regulated market.

SEVEN – Without prejudice to proof of shareholder status in compliance with the terms and deadlines provided for by law, only postal votes sent by registered mail to the Company's headquarters, addressed to the Chairman of the General Meeting, and received by him until at the end of the third business day prior to the date of the General Meeting.

EIGHT – The vote declaration must be signed by the holder of the shares or by those who legally represent him, and the shareholder, if he is a natural person, must accompany the vote declaration with a certified copy of his identification document and, if he is a legal person, its signature recognized in quality and empowered for the act.

NINE – Vote declarations must **(i)** indicate the point or points on the agenda to which it relates, **(ii)** indicate the specific proposal to which it is addressed, with indication of that of the proposers, as well as **(iii)** contain the precise and unconditional indication the voting direction for each proposal.

TEN – The counting the votes cast by correspondence count to verify the constitutive quorum of the General Meeting, the result of the voting by correspondence in relation to each item on the agenda being disclosed at the point to which it relates.

ELEVEN – The postal vote issued shall be deemed to be revoked, in the event of the presence, at the General Meeting, of the shareholder who issued it or of a representative designated by him.

TWELVE – If the vote declarations omit the vote in relation to proposals presented before the date on which these same votes were cast, this shareholder will be deemed to abstain from these proposals.

THIRTEEN – The votes exercised by correspondence are considered as negative votes in relation to deliberation proposals submitted after the date on which these same votes were cast.

FOURTEEN – It is the responsibility of the Chairman of the Board of the General Meeting to check the conformity of the declarations of vote by correspondence, the votes corresponding to the declarations not being accepted being not cast.

FIFTEEN – It is the Company's responsibility to ensure the confidentiality of votes cast by correspondence until the time of voting.

SIXTEEN – The General Meeting may be held by telematic means, provided that the Chairman of the Board confirms that, for the purposes of holding the meeting, the respective means, the authenticity of the declarations and the security of communications are ensured.

SEVENTEEN – The Shareholders' General Meeting may operate on the first call, provided that shareholders holding shares that hold more than fifty percent of the share capital are present or represented.

Article 11

ONE – The Board of the Shareholders' General Meeting is composed, at least, by a Chairman and a Secretary, being their absences covered under the law.

Article 12

ONE – The Shareholders' General Meeting shall be convened by the Chairman.

TWO – The General Meeting shall meet:

- a) Ordinarily, within the timing established by law for the Shareholders' Annual General Meeting;
- b) Extraordinarily, whenever the Board of Directors or the Supervisory Board request it, and at the request of shareholders representing more than the minimum voting share capital required for this purpose, by law.

Article 13

The company resolutions are approved by a majority of votes cast, independently of the percentage of capital represented at the Shareholders' General Meeting, unless otherwise required by law.

Board of Directors

Article 14

ONE - The Board of Directors is made up of an even or odd number of members, with a minimum of three and a maximum of twelve, elected at the Shareholders' General

Meeting, having power, from that moment, to appoint the respective President. If the General Meeting does not expressly set the number of directors, the number of members of that body in each term will be considered to be the number of directors elected for the same.

TWO – The Board of Directors will appoint, if its understanding, one or more delegated directors or an Executive Committee to whom it should delegate the management powers that it believes it should assign to them.

THREE – The provisions of the preceding paragraph do not prejudice the change, during the term of office and up to the legal or statutory limit, of the number of members of the governing body concerned.

FOUR – If it decides to set up an Executive Committee, the Board of Directors should define the respective operating rules and the scope of the powers to be exercised.

Article 15

ONE – One of the directors may be elected, among persons proposed on lists subscribed by groups of shareholders, provided that none of these groups has shares representing more than 20 (twenty) percent and less than 10 (ten) percent of the share capital. If there are proposals in this regard, the election will be carried out in isolation before the election of the other directors.

TWO – Every one of the lists referred to in § 1 shall propose at least 2 (two) candidates eligible for each one of the available posts, one of them being nominated as substitute.

THREE – No shareholder may endorse more than 1 (one) of the said lists.

FOUR – If, in an isolated election, lists are presented by more than one group, the voting will focus on all of those lists.

FIVE – The provisions of this clause will only apply if, under any circumstances, the Company is considered to be a public subscription, a State concessionaire or an entity equivalent to it.

Article 16

ONE – The Board of Directors is responsible for the performance of all acts necessary for the pursuit of the Company's corporate purpose, for which the broadest management and representation powers permitted by law are conferred.

TWO – The Board of Directors holds the following powers:

- a) to acquire, sell and encumber any moveable assets, namely motor vehicles, as well as property, within the applicable legal limits;
- b) to acquire, sell or encumber shares in other companies;
- c) to lease or lease out any assets and property;
- d) to appoint authorised representatives or attorneys to carry out particular acts or types of acts, defining the scope of their respective mandates;
- e) to represent the Company, in and out of court, proposing and contesting any shares, settling and withdrawing from them and committing themselves to arbitration, the Board of Directors being able to delegate its powers to a single agent;
- f) to nominate a Company Secretary and a Substitute Company Secretary;
- g) Approve the Company's budget;
- h) to deliberate that the Company associates with other entities, natural or collective, public or private, under the terms of § 4 of the third clause, as well as designate any persons, natural or legal, to exercise social positions in other companies;
- i) to deliberate on the issuance of bonds and the contracting of financing in the financial market, national or foreign;

j) to deliberate on the provision, by the Company, to its subsidiary companies, of technical and financial support.

Article 17

ONE – A meeting of the Board of Directors shall normally be held at least once every quarter and, extraordinarily, whenever convened, whether verbally or in writing, by the Chairman or by any two Directors.

TWO – Decisions shall be taken by a majority of votes of the Directors present at the meeting or duly represented.

THREE – The Board of Directors can only take decisions if the majority of Board members are present or represented.

FOUR – Any member of the Board of Directors can be represented at Board of Directors' meetings by another member of the Board by means of an appointment letter, addressed to the Chairman of the Board, indicating the day and hour of the meeting to which it refers to. Each letter of representation may only be used at the meeting for which it was issued.

FIVE – The meetings of the Board of Directors may be held by any available media support, under the terms of the law.

ONE – All the documents that legally bind the company including cheques, bills of exchange, promissory notes and other financial and banking documents, will be valid when signed by:

- a) Two members of the Board of Directors;
- b) One or more legally mandated signatory, in accordance with the respective mandate instruments;
- c) One member of the Board of Directors and a legally mandated signatory, signing within his/her respective mandate;

- d) The signature of one member of the Board of Directors to whom sufficient powers have been granted, in accordance with the law and within the limits of the delegation;
- e) One member of the Board of Directors, to appoint a judicial attorney of the company or when duly appointed for the purpose or purposes, when the appointment has been minuted at a Board meeting;
- f) Two legally mandated signatories, operating within their respective mandates;
- g) One legally mandated signatory, if appointed for the purpose or purposes by the Board of Directors or a member of the Board of Directors with powers to so delegate.

TWO – Routine documents may be signed by one member of the Board of Directors.

THREE – It is expressly forbidden to Directors and legally mandated signatories to force the Company in acts and contracts that are not related to social business.

ARTICLE 19

ONE – The Boards of Directors, under the legal terms, will appoint a substitute in case of death, resignation or temporary or permanent incapacity or unavailability of any member.

TWO — If a Director fails to be present at any two meetings without providing a justification for such absence which is accepted by the Board of Directors, such a Director shall than be deemed permanently unavailable.

THREE — If the definitive absence is of the administrator elected under the rules provided for in Article 15, an election shall be held at the General Meeting convened for that purpose.

ARTICLE 20

The Members of the Board of Directors will provide guarantees for their responsibilities as Directors as decided by the Shareholders' General Meeting that elects them or, if no such decision is taken, in terms required by law.

Supervisory Board and Statutory Auditor

Article 21

ONE – The audit of the company is the responsibility of a Supervisory Board and by a Statutory Auditor or by a Statutory Audit Company, nominated by the Shareholders' General Meeting.

TWO – The duties of the Supervisory Board and of the Statutory Auditor are those determined by law.

THREE – The Supervisory Board shall be made of an odd or even number of members, with a minimum number of three members and a maximum number of five members, being the number of members decided by the Shareholders' General Meeting of the company, and one or two substitutes shall be appointed if the Supervisory Board is made of, as the case may be, three or more members.

FOUR – The Members of the Supervisory Board will provide guarantees for their responsibilities as Directors as decided by the Shareholders' General Meeting that elects them or, if no such decision is taken, in terms required by law.

FIVE – The Supervisory Board may be assisted by technicians specially designated for this purpose and also by a company specialised in audit work.

Common provisions

Article 22

ONE – The mandate of the Statutory Bodies is 3 (three) years, and they may be re-elected once or more.

Article 23

ONE – The remuneration of the members of the statutory bodies of the company shall be fixed by the Shareholders' General Meeting.

TWO – The Shareholders' General Meeting can appoint a Remuneration Committee to carry out the requirements of the current article.

THREE - The Directors' remuneration and bonus may be a fixed amount or partially consist of a percentage which shall not exceed 5 % (five per cent) of the profits of the financial year.

CHAPTER IV

General provisions

Article 24

ONE – The net results shown in the annual financial statements, after deduction of the amounts legally required to create or to add to the legal reserve, will be applied as determined by the Shareholders' General Meeting, by simple majority:

- a) Remuneration of Directors, or bonus of workers, within the limits provided for in paragraph 3 of Article 23, if, under the terms of paragraphs 1 and 2 of Article 23, such form of remuneration is decided;
- b) Payment of the preferred dividend to preferred shares without vote, in cash or in kind as decided, by simple majority, at the General Meeting, if, by any chance, the Company has issued them;

c) Application of the remainder in reserves and distribution of dividends by shareholders, in cash or in kind, as decided, by simple majority, at the General Meeting.

TWO – Every financial year, the Company may make interim distributions of dividends, in accordance with the applicable legal provisions.

Article 25

The Shareholders' Meeting may resolve on the reimbursement of the share capital, in whole or in part, in which case, the shareholders, the nominal value of each share held or part of it, and the Shareholders' Meeting may resolve that, in the event of partial reimbursement, a lottery proceeds.

ARTICLE 26

ONE – In the case of the issuance of new shares due to the increase in share capital, these will share in the profits to be distributed, as provided for in the respective resolution of increase or, in the event of no forecast, proportionally to the period between the last day of the period subscription of shares and the end of the fiscal year.

TWO – In the event of a capital increase through incorporation of reserves, the issuance of the new shares will respect the proportion among the various existing categories and, consequently, shares of the type held by him will be attributed to the shareholder.

ARTICLE 27

All matters and decisions pertaining to the interpretation and execution of the present contract and which oppose the Company and its shareholders shall be of the exclusive territorial competence of the District Court of Porto, as agreed upon by the contracting parties, with the express exclusion of any other court.