



THE NAVIGATOR COMPANY, S.A.
Capital - € 500,000,000.00
Corporate person no. 503025798
Registered at the Setubal Companies Registry
Registered Offices - Península da Mitrena, parish of Sado – Setúbal

ANNUAL GENERAL MEETING
27 MAY 2022

PROPOSAL RELATING TO ITEM EIGHT
ON THE AGENDA

The Board of Directors
of
The Navigator Company, S.A.

Considering that:

- a. Public limited companies, namely issuers of shares admitted to trading on a regulated market, have been observing a wide range of changes in the legal regimes that apply to them, in the systems and work processes of their various governing bodies, including the use of distance communication technologies, making it possible to ensure the reliability and security of the information involved;
- b. In what concerns legislative changes, it is important to bear in mind those recently introduced by Law no. 50/2020, of 25 August (that implements Directive (EU) 2017/828 of the European Parliament and of the Council of 17 May 2017, also known as “Shareholders Directive II”) and by Law no. 99-A/2021, of 31 December (that introduced a set of significant amendments to the Portuguese Securities Code), which should be reflected in the articles of association of the Company, namely to facilitate the exercise of rights of a social nature by the various participants;



- c. It is our belief that the articles of association of the Company must contain the legal provisions that make the exercise of rights by shareholders as simple as possible, whether in their participation in the General Meetings of the company, or in the exercise of their voting rights, and that the exempt them, whenever legally permitted, from complying with obligations likely to make their participation in the Company more onerous and less appealing;
- d. Alongside a technological update, the articles of association of the Company could also benefit from an increase in flexibility to issue various types of financial instruments that are at its disposal with the greatest agility possible, thus providing the Company with the means to make use of more traditional financial instruments and those resulting from the growing financial evolution;
- e. Finally, although with a different degree of relevance, it is considered that it is also important to adapt the rules of the articles of association to the content of the orthographic agreement in force in Portugal (by Resolution of the Parliament no. 35/2008, ratified by the President of the Republic through Presidential Decree no. 52/2008),

it is proposed that the General Shareholders' Meeting of the Company, under the terms and for the purposes of article 85 of the Portuguese Commercial Companies Code, approve the partial amendment to the Articles of Association of the Company, in following terms:

1. amendment to Article 4 of the articles of association of the Company by modifying paragraph 2, which is replaced by the following wording:
"1 - The share capital is five hundred million Euros and is fully subscribed and paid up;
2 - The share capital is divided into seven hundred and eleven million, one hundred and eighty-three thousand, and sixty-nine shares, without nominal value.";
2. amendment to Article 5 of the articles of association of the Company by modifying paragraph 1, paragraph 2 and deleting paragraph 3, which is replaced by the following wording:
"1 - The shares representing the share capital of the company are issued in book-entry form and are nominative;
2 - The company may, by resolution of the Board of Directors, issue debt securities, namely bonds, in all permitted categories, commercial paper, autonomous warrants on securities, or any other securities or financial instruments permitted by law, as well as carry out on such own financial instruments or securities the acquisition, disposal or any other operations, under the terms of the applicable legislation.";



3. amendment to Article 6 of the articles of association of the Company by modifying paragraph 1 and paragraph 2, which is replaced by the following wording:

"1 - In the event of a share capital increase paid up in cash, the shareholders shall have a pre-emption right for subscription to the new shares in proportion to those which they hold, unless a decision is made to the contrary by the General Meeting under the terms of the law;

2 - Whenever, in a capital increase, there are shareholders who waive the subscription of the shares that belong to them, the shares may be subscribed by the other shareholders, in proportion to their shareholdings."

4. amendment to Article 7 of the articles of association of the Company by modifying the sole paragraph, which is replaced by the following wording:

"The provisions of article 187 of the Securities Code do not apply when, as a result of acquisitions, by inheritance or bequest, direct or indirect, of any securities, there is, by virtue of direct ownership, usufruct or attribution of voting rights under the terms of article 20 of the Securities Code, an exceeding, by any persons or entities, individually or jointly with other persons or entities, of any of the relevant voting rights thresholds established in such article 187 of the Securities Code."

5. amendment to Article 8 of the articles of association of the Company by modifying paragraph 2, paragraph 3, and the provisions of paragraph 3 of this Article only take effect on 1 January 2023, and, accordingly, paragraph 4, which details it, which is replaced by the following wording:

"1 - The corporate bodies of the company are the General Meeting, the Board of Directors, an Audit Board and, under the terms provided for paragraph 3 of Article 278 of the Commercial Companies Code, a statutory auditor or a statutory audit firm;

2 - The Board of Directors may set up, by establishing the respective regime upon its constitution, specialised committees to monitor certain specific matters;

3 - The term of office of the members of the corporate bodies is three years and is renewable;

4 - The rule set out in the previous paragraph takes effect on 1 January 2023."

6. amendment to Article 9 of the articles of association of the Company by modifying the paragraph 2, which is replaced by the following wording:

"1 - The General Meeting makes decisions with respect to all matters for which the law and these articles of association attribute jurisdiction thereto.



2- Fundamentally the General Meeting has jurisdiction:

- a) To consider the report of the Board of Directors of the company, discuss and approve the balance sheet, the financial statements and the opinion of the Audit Board, and make decisions with respect to the application of the profits of the fiscal year;*
 - b) To elect the officers of the General Meeting, the directors and the members of the Audit Board and the statutory auditor or statutory audit firm;*
 - c) To make decisions with respect to any amendments of the articles of association and capital increases;*
 - d) To determine the remunerations of the members of the corporate bodies, with the power, for this purpose, to indicate a remunerations committee, with the incumbency of setting the remuneration in accordance with the proposed remuneration policy to be submitted for approval by the General Meeting and the applicable law;*
 - e) To handle any other matter for which it has been convened.”;*
7. amendment to Article 10 of the articles of association of the Company by modifying paragraph 1, paragraph 2, paragraph 3, paragraph 4 and by including a paragraph 6, paragraph 7, paragraph 8 and paragraph 9, which is replaced by the following wording:
- “1 - Each share corresponds to one vote;*
 - 2 - Shareholders with voting rights may participate in the General Meeting, and the participation in the General Meeting and the exercise of the voting rights depend on the proof of the status of shareholder with the right to vote at 00:00 (GMT) on the 5th trading day prior to the General Meeting;*
 - 3 - Shareholders intending to participate in the General Meeting must declare, in writing to the financial intermediary with whom they have the account containing the relevant shares, until the day prior to the date mentioned in paragraph two above, their intention to participate;*
 - 4 - The financial intermediary mentioned above shall, until the end of the 5th (fifth) trading day prior to the holding of the General Meeting, refer to the Chairman of the General Meeting that intention and send the information regarding the number of shares registered in the name of such Shareholder, whose intention to participate in the meeting has been informed under the terms mentioned above, as well as of the registration date of such shares;*
 - 5 - Shareholders who transfer the ownership of shares they hold during the period between the registration date mentioned in paragraph 2 of this Article, i.e., 0 (zero) hours (GMT) of the 5th (fifth) trading prior to the day of the General Meeting and the end of the General Meeting, shall give immediate*



notice of such transfer to the Chairman of the General Meeting and the Securities Market Commission (CMVM), this without prejudice to the exercise of their right to participate and vote in the General Meeting;

6 - Shareholders may be represented at the General Meeting by means of a written signed document addressed to the Chairman of the Board of the General Meeting;

7 - Voting rights may be exercised by postal vote or electronically, and it is the responsibility of the Chairman of the General Meeting to verify its authenticity and orderliness and ensure its confidentiality until the moment of voting, observing the following:

a) Voting declarations must be addressed to the Chairman of the General Meeting, and received at the registered office by the day prior to the general meeting;

b) In the case of exercise of the voting right electronically, the email message addressed to the Chairman of the General Meeting must contain, as an attachment, a document in PDF format, signed in accordance with the signature on a valid identification document of the respective holder, containing the declarations of vote relating to each of the items on the agenda as well as a copy of the holder's identification document. The Chairman of the General Meeting may establish, in the convening notice of the meeting in question, a regime different from that established in this paragraph, which ensures equivalent security and reliability;

c) In the case of exercise of the voting right by postal mail, the envelope must contain a letter addressed to the Chairman of the General Meeting, duly signed in accordance with the signature on a valid identification document of the respective holder and containing the declarations of vote relating to each of the items on the agenda, as well as a copy of the holder's identification document;

d) The votes cast by these means will be computed together with the votes that may be expressed at the General Meeting, being considered as votes against motions submitted subsequent to their being cast;

8 - The General Meeting may be held by telematic means, whenever this is deemed suitable and convenient, provided that the Chairman of the General Meeting confirms that, for the purposes of holding the General Meeting, the respective means, the authenticity of the declarations and the security of communications are ensured, with the Company proceeding with the registration of its content and the respective participants;

9 - For the purposes of identifying the Company's shareholders and ultimate beneficial owners, the company has, under the terms and for the purposes set out in the Securities Code, the right to be provided with information



regarding the identity of its shareholders, by the management entity of the centralized system or by the relevant financial intermediaries, at any time, in order to be able to communicate directly with them and facilitate the exercise of the rights inherent to their shares and their involvement in the company”;

8. amendment to Article 11 of the articles of association of the Company by modifying the sole paragraph, which is replaced by the following wording:

“The General Meeting may take place, upon the first call, whatever the number of shareholders present or represented, unless otherwise required by mandatory law.”;

9. amendment to Article 12 of the articles of association of the Company by modifying the sole paragraph, which is replaced by the following wording:

“For the purposes of the resolutions adopted in the General Meeting, and with respect to the shares upon which registered rights have been constituted in the form of American Depositary Receipts (ADR’s), Global Depositary Receipts (GDR’s) or other certificates which confer equivalent rights, the shareholder shall be considered to be the holder of the corresponding ADR’s, GDR’s or equivalent certificates.”;

10. amendment to Article 13 of the articles of association of the Company by modifying the paragraph 1 and the paragraph 2 and by including a paragraph 3 and a paragraph 4, which is replaced by the following wording:

“1 - The General Meeting is called and presided over by the Chairman of the respective body of officers of the meeting, or by whom replaces it under the terms of the law, which shall be comprised as well by a secretary;

2 - The officers of the General Meeting are elected by the General Meeting itself, from among the shareholders, or from among other persons, and the vacancies are filled in accordance with the provisions of the law;

3 - The officers of the General Meeting are subject to the independence requirements and the incompatibilities regime provided in the Commercial Companies Code.”;

11. amendment to Article 14 of the articles of association of the Company by modifying the sole paragraph, which is replaced by the following wording:

“The General Meeting shall be held at least once a year and the extraordinary General Meeting shall be held when the Board of Directors or the Audit Board considers necessary, and also when shareholders request the meeting in accordance with the law.”;

12. amendment to Article 15 of the articles of association of the Company by modifying the paragraph 2, paragraph 3, paragraph 4, paragraph 5 and paragraph 6, which is replaced by the following wording:



"1 - The Board of Directors is comprised by a number of members, from between three to seventeen, elected by the General Meeting;

2 - The meeting that elects the Board of Directors shall also appoint the Chairman and, if necessary, may also elect extra directors until the legal limit;

3 - Without prejudice to the possibility of being represented at the meetings of the Board of Directors under the general terms provided for in the law and in paragraph 2 of article 20, in the absence or impediment of the Chairman of the Board of Directors, the director who replaces it in the exercise of its functions as defined by the Chairman of the Board of Directors or, in the absence of such definition, as defined by the Board of Directors, assumes the position of Chairman;

4 - One of the directors may be elected among the persons proposed in lists subscribed and presented by shareholders groups, as long as none of those groups detain shares representing more than 20% and less than 10% of the share capital;

5 - In case there are proposals presented according to the previous paragraph, the election will be done separately and before the election of the rest of the directors;

6 - The same shareholder cannot subscribe more than one list;

7 - Each list must have at least the identification of two eligible persons for the position to be filled;

8 - If more than one group presents a list, the voting will fall upon all those lists.";

13. amendment to Article 16 of the articles of association of the Company by modifying the sole paragraph, which is replaced by the following wording:

"The Board of Directors has jurisdiction to practice all the acts needed to ensure the management and development of the company and namely those that are not explicitly committed in the jurisdiction conferred by these articles of association and law to any other corporate bodies.";

14. amendment to Article 17 of the articles of association of the Company by modifying the sole paragraph, which is replaced by the following wording:

"The Board of Directors may delegate the day-to-day management of the company to one director or to an executive committee and may also designate up to three Vice-Presidents among the Board members.";

15. amendment to Article 18 of the articles of association of the Company by modifying the paragraph 1 and the paragraph 2 and by including a paragraph 3, which is replaced by the following wording:



"1 - It is particularly the responsibility of the Chairman of the Board of Directors:

a) To coordinate the activity of the Board of Directors, as well as to call and to conduct the respective meetings;

b) To have a casting vote;

c) To ensure the proper implementation of the resolutions of the Board of Directors.

2 - Without prejudice to paragraph 2 of Article 15, in the event of the definitive absence of the Chairman of the Board of Directors, the appointment of its replacement, during its term of office, is the responsibility of the Board of Directors;

3 - A director is deemed definitively absent when it misses two consecutive meetings or five non-consecutive meetings, without any justification accepted by the Board of Directors.";

16. amendment to Article 20 of the articles of association of the Company by modifying the paragraph 2, the paragraph 3 and the paragraph 5, which is replaced by the following wording:

"1 - The Board of Directors must meet, at least, once per quarter of a year, when and where the corporate interest demands, once called, verbally or in written, by the Chairman or two other directors;

2 - Any member of the Board of Directors may be represented at each meeting by another director, who will exercise the right to vote in name and under the responsibility of the director it represents, and each instrument of representation cannot be used more than once, as well as vote by postal mail;

3 - The powers of representation are conferred, and votes by correspondence are exercised, by means of a communication addressed to the Chairman, and the powers of representation and the exercise of voting rights may be effected through electronic means under the terms defined by the Chairman of the Board of Directors;

4 - The Board of Directors may not be held unless the majority of its members in office are present or represented;

5 - The directors may be present in the meetings of the Board of Directors, and the meetings of the Board of Directors may be held, through telematic means, and the Company is responsible for ensuring the authenticity of declarations and the security of communications, recording its content and the respective participants.";

17. amendment to Article 21 of the articles of association of the Company by modifying the paragraph 1 and the paragraph 2 and by including a paragraph



3, which is replaced by the following wording:

"1 - The remunerations of the directors, which may be different, shall be established by a remunerations committee elected by the General Meeting for such purpose, for periods of four years, in accordance with the remuneration policy to be submitted to the approval of the General Meeting;

2 - The remuneration may comprise a fixed component and a variable component, the latter may include profit sharing; such share in the profits shall not exceed more than five per cent of the net results of the Company of the preceding financial year for the directors as a whole;

3 - In addition to the right to remuneration for the exercise of their duties, the General Meeting may resolve on the attribution of a pension scheme, or of supplementary pension schemes of the directors, in accordance with the regulations to be approved."

18. amendment to Article 22 of the articles of association of the Company by modifying the sole paragraph, which is replaced by the following wording:

"The supervision of the company shall be done by an Audit Board comprised by three official members and one alternate member and by a statutory auditor or a statutory audit firm, to be elected at the General Meeting."

19. amendment to Article 23 of the articles of association of the Company by including the paragraph 3, which is replaced by the following wording:

"1 - The Audit Board shall have the composition, the jurisdiction, the powers and the obligations established by law and the statutory auditor or the statutory audit firm the powers and obligations established in law.

2 - The Audit Board may be assisted by experts specially appointed for this purpose and also by companies specialised in the performance of auditing work;

3 - It is incumbent upon the General Meeting to appoint the Chairman of the Supervisory Board."

20. amendment to the heading of Section IV of the articles of association of the Company, which is replaced by the following wording:

"Other provisions";

21. amendment to Article 24 of the articles of association of the Company by modifying paragraph 1, which will not be the sole paragraph, and by revoking paragraph 2, - deleting references to the Environmental Council in the articles of association, which will continue to operate, with the aim of equalizing the different committees set up under the Board of Directors - which is replaced by the following wording:



"The non-mandatory provisions of the law can be derogated by resolution of the shareholders.";

22. amendment to Article 25 of the articles of association of the Company by modifying the paragraph 1 and the paragraph 2, which is replaced by the following wording:

"1 - The profits of the fiscal year, calculated in accordance with the law, shall be applied:

a) five percent for the constitution, reinforcement and, as applicable, the reinstatement of the legal reserve, up to the legal limit, and

b) the remainder, will have the application resolved by the general meeting by simple majority of the votes corresponding to the votes cast.

2 - Advances on the profits may be made to the shareholders during the course of the fiscal year, in accordance with the provisions of law.";

23. amendment to Article 26 of the articles of association of the Company by modifying the paragraph 2, which is replaced by the following wording:

"1 - The company shall be dissolved whenever legal cause exists;

2 - The liquidation shall be effected in accordance with the law and the resolutions of the General Meeting."

Additionally, and merely to conform the wording to the content of the orthographic agreement identified in Recital E.:

24. modifying the heading of Chapter I of the articles of association of the Company, which is replaced by the following wording:

"Name, headquarters and purpose";

25. modifying the Article One of the articles of association of the Company by amending the sole paragraph, which is replaced by the following wording:

"The company is named THE NAVIGATOR COMPANY, S.A., and is governed by these articles of association and by the general or special legislation that may apply to it.";

26. amendment to Article 3 of the articles of association of the Company by modifying the paragraph 1, paragraph 2 and paragraph 3, which is replaced by the following wording:

"1 - The company's corporate purpose is the wholesale sale of cellulose pulp and paper, their derivatives and the like, as well as the products and materials directly and indirectly used in their production;

2 - The company may, on an ancillary basis, explore the services and conduct the civil and commercial, industrial and financial transactions related, direct



or indirectly, in whole or in part, to its purpose or which may be susceptible to facilitating or promoting its performance;

3 - In the pursuit of its purpose, the company may, upon decision of the Board of Directors, hold capital stock in other companies, incorporated or to be incorporated, for any purpose whatsoever, even if subject to special laws, and may associate itself, in any other form, with any individual or legal entities, namely to form complementary groups or companies, consortiums and partnerships or another type of conduct or economic activity.”;

27. modifying the heading of Chapter II of the articles of association of the Company, which is replaced by the following wording:

“Share capital, shares and bonds”.

It is also proposed that, in accordance with the amendments to the Articles of Association of the Company proposed above, for ease of reference, a consolidated version of the Articles of Association of the company is republished in the terms presented below:

(continues on the next page)



"UPDATED TEXT OF THE ARTICLES OF ASSOCIATION OF THE COMPANY "THE NAVIGATOR COMPANY, S.A.", PREPARED IN ACCORDANCE WITH NUMBER 2 OF ARTICLE 59 OF THE COMMERCIAL REGISTRATION CODE, FOLLOWING THE PARTIAL AMENDMENTS SUBMITTED TO THE GENERAL MEETING OF 27 MAY 2022.

THE NAVIGATOR COMPANY, S.A.

ARTICLES OF ASSOCIATION

CHAPTER I

Name, headquarters and purpose

Article 1 - The company is named **THE NAVIGATOR COMPANY, S.A.**, and is governed by these articles of association and by the general or special legislation that may apply to it.

Article 2 - 1 - The company has its corporate headquarters at Peninsula da Mitrena, parish of Sado, in Setúbal;

2 - The Board of Directors may resolve to relocate the headquarters to any other location on national territory, as well as establish or close, on national territory or abroad, any form of representation, namely, branches, agencies or offices.

Article 3 - 1 - The company's corporate purpose is the wholesale sale of cellulose pulp and paper, their derivatives and the like, as well as the products and materials directly and indirectly used in their production;

2 - The company may, on an ancillary basis, explore the services and conduct the civil and commercial, industrial and financial transactions related, direct or indirectly, in whole or in part, to its purpose or which may be susceptible to facilitating or promoting its performance;

3 - In the pursuit of its purpose, the company may, upon decision of the Board of Directors, hold capital stock in other companies, incorporated or to be incorporated, for any purpose whatsoever, even if subject to special laws, and may associate itself, in any other form, with any individual or legal entities, namely to form complementary groups or companies, consortiums and partnerships or another type of conduct or economic activity.

CHAPTER II

Share capital, shares and bonds

Article 4 - 1 - The share capital is five hundred million Euros and is fully subscribed and paid up;

2 - The share capital is divided into seven hundred and eleven million, one hundred and eighty-three thousand, and sixty-nine shares, without nominal value.



Article 5 - 1 - The shares representing the share capital of the company are issued in book-entry form and are nominative;

2 - The company may, by resolution of the Board of Directors, issue debt securities, namely bonds, in all permitted categories, commercial paper, autonomous warrants on securities, or any other securities or financial instruments permitted by law, as well as carry out on such own financial instruments or securities the acquisition, disposal or any other operations, under the terms of the applicable legislation.

Article 6 - 1 - In the event of a share capital increase paid up in cash, the shareholders shall have a pre-emption right for subscription to the new shares in proportion to those which they hold, unless a decision is made to the contrary by the General Meeting under the terms of the law;

2 - Whenever, in a capital increase, there are shareholders who waive the subscription of the shares that belong to them, the shares may be subscribed by the other shareholders, in proportion to their shareholdings.

Article 7 - The provisions of article 187 of the Securities Code do not apply when, as a result of acquisitions, by inheritance or bequest, direct or indirect, of any securities, there is, by virtue of direct ownership, usufruct or attribution of voting rights under the terms of article 20 of the Securities Code, an exceeding, by any persons or entities, individually or jointly with other persons or entities, of any of the relevant voting rights thresholds established in such article 187 of the Securities Code.

CHAPTER III

Corporate Bodies

Article 8 - 1 - The corporate bodies of the company are the General Meeting, the Board of Directors, an Audit Board and, under the terms provided for paragraph 3 of Article 278 of the Commercial Companies Code, a statutory auditor or a statutory audit firm;

2 - The Board of Directors may set up, by establishing the respective regime upon its constitution, specialised committees to monitor certain specific matters;

3 - The term of office of the members of the corporate bodies is three years and is renewable;

4 - The rule set out in the previous paragraph takes effect on 1 January 2023.

SECTION I

General Meeting

Article 9 - 1 - The General Meeting makes decisions with respect to all matters for which the law and these articles of association attribute jurisdiction thereto.

2- Fundamentally the General Meeting has jurisdiction:



a) To consider the report of the Board of Directors of the company, discuss and approve the balance sheet, the financial statements and the opinion of the Audit Board, and make decisions with respect to the application of the profits of the fiscal year;

b) To elect the officers of the General Meeting, the directors and the members of the Audit Board and the statutory auditor or statutory audit firm;

c) To make decisions with respect to any amendments of the articles of association and capital increases;

d) To determine the remunerations of the members of the corporate bodies, with the power, for this purpose, to indicate a remunerations committee, with the incumbency of setting the remuneration in accordance with the proposed remuneration policy to be submitted for approval by the General Meeting and the applicable law;

e) To handle any other matter for which it has been convened.

Article 10 - 1 - Each share corresponds to one vote;

2 - Shareholders with voting rights may participate in the General Meeting, and the participation in the General Meeting and the exercise of the voting rights depend on the proof of the status of shareholder with the right to vote at 00:00 (GMT) on the 5th trading day prior to the General Meeting;

3 - Shareholders intending to participate in the General Meeting must declare, in writing to the financial intermediary with whom they have the account containing the relevant shares, until the day prior to the date mentioned in paragraph two above, their intention to participate;

4 - The financial intermediary mentioned above shall, until the end of the 5th (fifth) trading day prior to the holding of the General Meeting, refer to the Chairman of the General Meeting that intention and send the information regarding the number of shares registered in the name of such Shareholder, whose intention to participate in the meeting has been informed under the terms mentioned above, as well as of the registration date of such shares;

5 - Shareholders who transfer the ownership of shares they hold during the period between the registration date mentioned in paragraph 2 of this Article, i.e., 0 (zero) hours (GMT) of the 5th (fifth) trading prior to the day of the General Meeting and the end of the General Meeting, shall give immediate notice of such transfer to the Chairman of the General Meeting and the Securities Market Commission (CMVM), this without prejudice to the exercise of their right to participate and vote in the General Meeting;

6 - Shareholders may be represented at the General Meeting by means of a written signed document addressed to the Chairman of the Board of the General Meeting;

7 - Voting rights may be exercised by postal vote or electronically, and it is the



responsibility of the Chairman of the General Meeting to verify its authenticity and orderliness and ensure its confidentiality until the moment of voting, observing the following:

a) Voting declarations must be addressed to the Chairman of the General Meeting, and received at the registered office by the day prior to the general meeting;

b) In the case of exercise of the voting right electronically, the email message addressed to the Chairman of the General Meeting must contain, as an attachment, a document in PDF format, signed in accordance with the signature on a valid identification document of the respective holder, containing the declarations of vote relating to each of the items on the agenda as well as a copy of the holder's identification document. The Chairman of the General Meeting may establish, in the convening notice of the meeting in question, a regime different from that established in this paragraph, which ensures equivalent security and reliability;

c) In the case of exercise of the voting right by postal mail, the envelope must contain a letter addressed to the Chairman of the General Meeting, duly signed in accordance with the signature on a valid identification document of the respective holder and containing the declarations of vote relating to each of the items on the agenda, as well as a copy of the holder's identification document;

d) The votes cast by these means will be computed together with the votes that may be expressed at the General Meeting, being considered as votes against motions submitted subsequent to their being cast;

8 - The General Meeting may be held by telematic means, whenever this is deemed suitable and convenient, provided that the Chairman of the General Meeting confirms that, for the purposes of holding the General Meeting, the respective means, the authenticity of the declarations and the security of communications are ensured, with the Company proceeding with the registration of its content and the respective participants;

9 - For the purposes of identifying the Company's shareholders and ultimate beneficial owners, the company has, under the terms and for the purposes set out in the Securities Code, the right to be provided with information regarding the identity of its shareholders, by the management entity of the centralized system or by the relevant financial intermediaries, at any time, in order to be able to communicate directly with them and facilitate the exercise of the rights inherent to their shares and their involvement in the company.

Article 11 - The General Meeting may take place, upon the first call, whatever the number of shareholders present or represented, unless otherwise required by mandatory law.

Article 12 - For the purposes of the resolutions adopted in the General Meeting, and with respect to the shares upon which registered rights have been constituted in the form of American Depositary Receipts (ADR's), Global Depositary Receipts (GDR's) or other certificates which confer equivalent rights, the shareholder shall be considered to be the holder of the corresponding ADR's, GDR's or equivalent



certificates.

Article 13 - 1 - The General Meeting is called and presided over by the Chairman of the respective body of officers of the meeting, or by whom replaces it under the terms of the law, which shall be comprised as well by a secretary;

2 - The officers of the General Meeting are elected by the General Meeting itself, from among the shareholders, or from among other persons, and the vacancies are filled in accordance with the provisions of the law;

3 - The officers of the General Meeting are subject to the independence requirements and the incompatibilities regime provided in the Commercial Companies Code.

Article 14 - The General Meeting shall be held at least once a year and the extraordinary General Meeting shall be held when the Board of Directors or the Audit Board considers necessary, and also when shareholders request the meeting in accordance with the law.

SECTION II

Administration

Article 15 - 1 - The Board of Directors is comprised by a number of members, from between three to seventeen, elected by the General Meeting;

2 - The meeting that elects the Board of Directors shall also appoint the Chairman and, if necessary, may also elect extra directors until the legal limit;

3 - Without prejudice to the possibility of being represented at the meetings of the Board of Directors under the general terms provided for in the law and in paragraph 2 of article 20, in the absence or impediment of the Chairman of the Board of Directors, the director who replaces it in the exercise of its functions as defined by the Chairman of the Board of Directors or, in the absence of such definition, as defined by the Board of Directors, assumes the position of Chairman;

4 - One of the directors may be elected among the persons proposed in lists subscribed and presented by shareholders groups, as long as none of those groups detain shares representing more than 20% and less than 10% of the share capital;

5 - In case there are proposals presented according to the previous paragraph, the election will be done separately and before the election of the rest of the directors;

6 - The same shareholder cannot subscribe more than one list;

7 - Each list must have at least the identification of two eligible persons for the position to be filled;

8 - If more than one group presents a list, the voting will fall upon all those lists.

Article 16 - The Board of Directors has jurisdiction to practice all the acts needed to ensure the management and development of the company and namely



those that are not explicitly committed in the jurisdiction conferred by these articles of association and law to any other corporate bodies.

Article 17 - The Board of Directors may delegate the day-to-day management of the company to one director or to an executive committee and may also designate up to three Vice-Presidents among the Board members.

Article 18 - 1 - It is particularly the responsibility of the Chairman of the Board of Directors:

a) To coordinate the activity of the Board of Directors, as well as to call and to conduct the respective meetings;

b) To have a casting vote;

c) To ensure the proper implementation of the resolutions of the Board of Directors.

2 - Without prejudice to paragraph 2 of Article 15, in the event of the definitive absence of the Chairman of the Board of Directors, the appointment of its replacement, during its term of office, is the responsibility of the Board of Directors;

3 - A director is deemed definitively absent when it misses two consecutive meetings or five non-consecutive meetings, without any justification accepted by the Board of Directors.

Article 19 - 1 - The company shall be bound:

a) By means of the signature of two directors;

b) By means of the signature of one or more directors to whom the powers to do so have been delegated;

c) By means of the signature of attorneys acting in accordance with the terms of the pertinent powers of attorney;

2 - In the matters of mere expediency the signature of a single director or of an attorney shall suffice.

Article 20 - 1 - The Board of Directors must meet, at least, once per quarter of a year, when and where the corporate interest demands, once called, verbally or in written, by the Chairman or two other directors;

2 - Any member of the Board of Directors may be represented at each meeting by another director, who will exercise the right to vote in name and under the responsibility of the director it represents, and each instrument of representation cannot be used more than once, as well as vote by postal mail;

3 - The powers of representation are conferred, and votes by correspondence are exercised, by means of a communication addressed to the Chairman, and the powers of representation and the exercise of voting rights may be effected through electronic means under the terms defined by the Chairman of the Board of Directors;

4 - The Board of Directors may not be held unless the majority of its members



in office are present or represented;

5 - The directors may be present in the meetings of the Board of Directors, and the meetings of the Board of Directors may be held, through telematic means, and the Company is responsible for ensuring the authenticity of declarations and the security of communications, recording its content and the respective participants.

Article 21 - 1 - The remunerations of the directors, which may be different, shall be established by a remunerations committee elected by the General Meeting for such purpose, for periods of four years, in accordance with the remuneration policy to be submitted to the approval of the General Meeting;

2 - The remuneration may comprise a fixed component and a variable component, the latter may include profit sharing; such share in the profits shall not exceed more than five per cent of the net results of the Company of the preceding financial year for the directors as a whole;

3 - In addition to the right to remuneration for the exercise of their duties, the General Meeting may resolve on the attribution of a pension scheme, or of supplementary pension schemes of the directors, in accordance with the regulations to be approved.

SECTION III

Supervision Bodies

Article 22 - The supervision of the company shall be done by an Audit Board comprised by three official members and one alternate member and by a statutory auditor or a statutory audit firm, to be elected at the General Meeting.

Article 23 - 1 - The Audit Board shall have the composition, the jurisdiction, the powers and the obligations established by law and the statutory auditor or the statutory audit firm the powers and obligations established in law.

2 - The Audit Board may be assisted by experts specially appointed for this purpose and also by companies specialised in the performance of auditing work;

3 - It is incumbent upon the General Meeting to appoint the Chairman of the Supervisory Board.

SECTION IV

Other provisions

Article 24 - The non-mandatory provisions of the law can be derogated by resolution of the shareholders.

CHAPTER IV

Application of Results

Article 25 - 1 - The profits of the fiscal year, calculated in accordance with the law, shall be applied:



a) five percent for the constitution, reinforcement and, as applicable, the reinstatement of the legal reserve, up to the legal limit, and

b) the remainder, will have the application resolved by the general meeting by simple majority of the votes corresponding to the votes cast.

2 - Advances on the profits may be made to the shareholders during the course of the fiscal year, in accordance with the provisions of law.

CHAPTER V

Dissolution and Liquidation

Article 26 - 1 - The company shall be dissolved whenever legal cause exists;

2 - The liquidation shall be effected in accordance with the law and the resolutions of the General Meeting.”

Setúbal, 3 May 2022

The Board of Directors