

## CHAPTER I

### Name, Head Office and Object

#### Article 1

The company is of a commercial nature, formed as a company limited by shares, and has adopted the name Conduril - Engenharia, S.A.

#### Article 2

- 1 - The company has its registered office at Avenida Engenheiro Duarte Pacheco, 1835, in the parish of Ermesinde, municipality of Valongo, district of Porto, Portugal.
- 2 - The Board of Directors may move the registered office to any location within Portugal.
- 3 - The Board of Directors may also open or close branches, subsidiaries, agencies, delegations or other types of representation, both in Portugal and overseas.

#### Article 3

- 1 - The company has as its principal activity civil engineering and public works.
- 2 - Along with that activity, it may engage in the management of properties, works or services, public or private, owned or leased, as well as in the business of purchasing real estate, by simple resolution of the Board of Directors.
- 3 - The company can further dedicate itself to national and international road freight transport.
- 4 - The company may acquire shares in companies that are involved in the activities outlined in paragraphs 1 and 2 of this article, by simple resolution of the Board of Directors.
- 5 - The company may also acquire interest in companies with different objects than those contained in paragraphs 1 and 2, in companies governed by special laws and in complementary groupings of businesses, as well as participate in consortia and associations with national or foreign companies, including European groups of economic interest, by simple resolution of the Board of Directors.

## CHAPTER II

### Share Capital, Shares and Obligations

#### Article 4

The share capital is EUR 10,000,000.00, consisting of 2,000,000 shares with a nominal value of EUR 5.00 each, which is fully paid-in.

## **Article 5**

1 - The Board of Directors is authorised to deliberate regarding the increase of the share capital through cash inflows or the incorporation of reserves of any nature, once or more, and up to the maximum amount of EUR 100,000,000.

2 - The Board of Directors is responsible for determining the method of each capital increase, within the established legal limits.

3 - The shares representing the capital increases, according to the resolution of the Board of Directors, may be issued with or without share premium.

4 - The resolution of the Board of Directors regarding the increase of the share capital, regardless of its method, must be preceded by a favourable opinion from the Statutory Auditor or the Statutory Audit Board.

## **Article 6**

The shareholders shall have the right of pre-emption in the subscription of new shares, in proportion to the capital they hold, unless the General Meeting of Shareholders determines otherwise and as specified by law.

## **Article 7**

1 - Shares are nominative.

2 - They may be certificated or uncertificated (book-entry) shares, reciprocally convertible, under and within the established legal limits.

3 - If the shares are certificated, they are represented by share certificates of one or more shares, and the certificates may be divided or concentrated at the expense of the acquiring shareholder.

4 - The share certificates shall be signed by two administrators, and they may sign with a rubber stamp.

## **Article 8**

1 - The company may acquire its own shares and perform with them all operations not prohibited by law, through simple resolution of the Board of Directors.

2 - The shares themselves, when in the possession of the company, do not confer the right to vote and do not count in determination of a quorum of the General Meeting of Shareholders.

## **Article 9**

1 - The company may issue bonds or any other debt securities under the terms of the law, including commercial paper, subject to a resolution of the Board of Directors under the terms and conditions of the law.

2 - The company may acquire bonds or other debt securities issued by it and perform with them all operations not prohibited by law, through a simple resolution of the Board of Directors.

## CHAPTER III

### Resolutions of the Shareholders

#### Article 10

- 1 - The resolutions of the shareholders shall take place in the General Meeting of Shareholders, which is composed of all shareholders with a right to vote, under the terms and conditions of the law and of the By-laws.
- 2 - The members of the management bodies may participate in the General Meeting of Shareholders, make resolutions and participate in debates, even if they are not shareholders or do not have the right to vote.
- 3 - No other persons may attend or participate in the General Meeting of Shareholders, even if they hold the role of shareholders without the right to vote, bondholders or titleholders of any direct or indirect interests in the company.

#### Article 11

- 1 - Each group of 100 shares is entitled to one vote in the General Meeting of Shareholders. This group may consist of only one shareholder or represent individual shares of various shareholders gathered for the purposes of representation.
- 2 - The exercise of the right to vote depends on the ownership of the shares on the date the General Meeting of Shareholders is convened. Shareholders should provide proof of ownership up to three working days prior to that date, through a declaration issued by a financial intermediary that the shares are registered in the account and that the shares have been frozen in the account until the date of the meeting.
- 3 - In the case of joint ownership of shares or group of shareholders, in order to obtain the right to vote, the various shareholders should designate one of the owners or group members, up to three working days before the General Meeting of Shareholders, to represent them and exercise the right to vote.

#### Article 12

- 1 - Any shareholder may be represented at the General Meetings of Shareholders, through a signed letter sent to the President of the Board of the General Meeting, in which the appointed representative must be duly identified, and there is no need for a certified signature.
- 2 - The letter mentioned in the previous paragraph must be delivered to the company's head office up to three working days before the date of the General Meeting of Shareholders.
- 3 - Shareholders that are companies shall be represented at the General Meetings of Shareholders through a person appointed by the respective management body, with the provisions of the previous paragraphs being applied with the necessary adaptations.
- 4 - Voting by correspondence will not be permitted.

**Article 13**

The Board of the General Meeting is composed of one President and two secretaries or of one President, one Vice-president and one secretary, elected at the General Meeting of Shareholders.

**Article 14**

1 - The convening notice of the General Meeting of Shareholders shall be published under the terms of the law and with at least one month in advance before the date designated for the meeting.

2 - The convening notice must contain the date, hour, and place of the meeting, the type (general or special) of meeting, the requirements which may govern the participation and the right to vote, the agenda of the meeting, and other references required by law.

3 - In each calendar year, within the deadlines under the terms of the law, there will be an ordinary General Meeting of Shareholders to deliberate on the management report and the accounts for the previous financial year, to discuss the proposal of the application of income, to proceed with a general assessment of the Board of Directors and company auditing, and with the election of the members of the management bodies, whenever necessary.

4 - An electoral General Meeting of Shareholders will be held once every three years to elect the Board of the General Meeting, the Board of Directors and the Statutory Auditor, or the Statutory Audit Board, which may be held at the same time as the meeting mentioned in the previous paragraph.

5 - In addition to the ordinary meetings mentioned above, there may be extraordinary meetings to deal with other matters.

6 - The General Meetings of Shareholders are convened by the President of the Board of the General Meeting, except in cases in which the law attributes this power to other management bodies.

7 - All correspondence regarding the right to vote and representation at meetings is directed to the President of the Board of the General Meeting.

8 - The company shall not disclose information regarding General Meetings of Shareholders on its website unless the Board of Directors or the General Meeting of Shareholders issues a resolution to do so.

**Article 15**

1 - The President of the Board of the General Meeting must prepare the list of attendees, which must be signed by the shareholders who are present or by their representatives before the beginning of the meeting.

2 - The list of attendees shall include the name and address of each shareholder present or of their possible representatives and the number of shares and respective category.

3 - The list of attendees shall remain on file at the company, to be consulted there by any shareholder.

**Article 16**

1 - Minutes of the General Meeting of Shareholders shall be drawn up describing the date, time and place of the meeting, the agenda, the share capital represented, the proposals presented, the content of the resolutions taken, the result of the votes, the sense of the declarations of the shareholders and a description of the relevant aspects of the discussions.

2 - All documents referenced in the minutes, namely the convening notice, list of attendees, credentials and powers of attorney, management report and accounts of the financial year, and any other proposals or petitions, discussed or to be discussed, should be referred to in the minutes with a mention that they remain on file at the company.

**Article 17**

The voting in the General Meeting of Shareholders shall be expressed by conventional signs selected by the presiding officer.

**Article 18**

1 - Notwithstanding that which is set forth in paragraph 2 of this article and of cases requiring a different solution, the General Meeting of Shareholders may validly function and deliberate regardless of the number of shareholders present or represented and the amount of capital to which the respective shares correspond.

2 - Resolutions regarding the alteration of the articles of association, mergers, divisions, transformation, dissolution and liquidation of the company may only be taken in the first convening, when the capital is represented at the General Meeting of Shareholders, by at least fifty percent.

3 - The General Meeting of Shareholders deliberates by a majority of the votes issued, regardless of the percentage of capital represented therein, with the exception of cases where another majority is determined by law.

**CHAPTER IV****Board of Directors****Article 19**

1 - The governance of the company is exercised by a Board of Directors comprised of a minimum number of seven and a maximum of fifteen members, elected at the General Meeting of Shareholders for a period of three years.

2 - The Board of Directors shall have a Chair and a Vice-chair designated in the General Meeting of Shareholders which elects it.

3 - The Chair shall have the casting vote and in the event he/she is absent or unable to perform his/her duties, the Vice-chair shall have the casting vote.

**Article 20**

1 - The General Meeting of Shareholders that elects the members of the management body may exempt them from presenting a bond, if the law allows such an exemption.

2 - If it needs to be presented, the bond must be presented within thirty days following the date in which the administrator accepts his/her appointment for the position and for the minimum legal amount, unless the General Meeting of Shareholders has established another amount and by any legally recognised method, and may be substituted by an insurance policy.

3 - The bond presented shall remain in effect until the end of the calendar year immediately following that in which the Administrator ceases, for any reason, the performance of the respective duties.

**Article 21**

1 - The Board of Directors, as a representative body of the company, has the broadest powers necessary for the practice of the acts of management and administration of the company including, besides that which it specified by law and otherwise set forth in this contract, the decision to increase the share capital by cash inflows, one or more times, as long as it does not exceed the amount of EUR 100,000,000.00.

2 - The Board of Directors may also declare an administrator at fault, in the event of his/her absence without justification accepted by this Board, to three consecutive meetings or five interpolated ones.

3 - For the effects set forth in the preceding paragraph, the Board of Directors is responsible for qualifying the absence, considering it justifiable when the defaulting member does not deny it, until the end of the second meeting following the one in question.

**Article 22**

1 - The Board of Directors may delegate the current management of the company to an executive committee comprised of several of its members, one of them being the Chair.

2 - The resolution in which the Board of Directors delegates powers to an executive committee should establish its composition and method of functioning.

3 - The Board of Directors may not, however, delegate to the executive committee the following management powers:

- a) co-optation of administrators;
- b) request for convening General Meetings of Shareholders;
- c) preparation of annual reports and accounts;
- d) providing of bonds or personal or real guarantees by the company;
- e) moving the registered office;
- f) increases in capital; and
- g) plans of merger, division and transformation of the company.

4 - The resolution taken under the terms of paragraph two of this article shall be recorded in minutes and serve as title to legitimise the delegation of powers.

**Article 23**

- 1 - The company is obligated before third parties by the signature of:
  - a) two administrators;
  - b) a representative under the terms and limits of the mandate.
- 2 - If the executive committee is appointed and functioning, and within the powers conferred upon it, as least one of the two administrators must be a member.
- 3 - In the event there is an administrator appointed by an interest abroad, his/her signature will be sufficient for acts of current management.
- 4 - For acts of simple administrative matters, the signature of one administrator or representative shall be sufficient, which shall be understood as correspondence, endorsement of cheques and money-orders for credit in banks, endorsement of bills for purposes of discount and receipt of credits of which the company is a titleholder, and expressly excludes the conclusion, alteration, termination, resolution or denunciation of contracts, and the emission of cheques, bills and promissory notes, and declarations for tax purposes that imply taxation.

**Article 24**

- 1 - The Board of Directors shall meet as often as they deem necessary and always when convened by its Chair or by request of two administrators, but at least every six months and function within the terms of the following paragraphs.
- 2 - The administrators shall be convened in writing, by letter, fax, email or any other technologically admissible form.
- 3 - The convening notices are dispensed if the designated Board meets on fixed dates, in which case minutes shall be drawn up and formally communicated to its members.
- 4 - Any administrator may be represented by another at the Board of Directors meeting, through communications sent by mail, fax or email, directed to the Chair, notwithstanding that each instrument of representation may only be used for the meeting for which it was created.
- 5 - In the absence of the Chair of the Board of Directors, the meeting shall be chaired by the Vice-chair or, in his/her absence, by the member who has been in the position the longest, and in case of equal seniority, by the oldest member.
- 6 - It is permissible in any circumstance to vote by correspondence, letter, fax, email or other more technologically advanced means, with a digitalised signature of the administrator unable to be present at the meeting, as long as his/her signature is recognisable by the majority of the administrators present.
- 7 - The Board of Directors may, under the terms of the law, meet via teleconference.
- 8 - The resolutions of the Board of Directors are governed by the majority of the votes of the administrators present or represented and those voting by correspondence.
- 9 - The Board of Directors may take unanimous resolutions in writing, which shall be part of the respective minute book.

## CHAPTER V

### Supervisory

#### Bodies

##### Article 25

- 1 - The company auditing is attributed to a Statutory Auditor who shall always have an Alternate Auditor.
- 2 - By resolution of the General Meeting of Shareholders or by legal imposition, the Statutory Auditor may be substituted by a Statutory Audit Board, a Statutory Auditor or an Audit Firm. The Statutory Audit Board will be composed of three permanent members and one alternate or by five permanent members and two alternates, one of them being the President.
- 3 - The Statutory Auditor or the Statutory Audit Board shall exercise the duties established by law in the area of accounts and management control of the company.

## CHAPTER VI

### Common Provisions

##### Article 26

- 1 - The monthly or annual remunerations to be paid to the members of the company bodies shall be fixed by a committee of three shareholders elected at the General Meeting of Shareholders.
- 2 - The administrators shall have the right to a pension plan for old age or disability borne by the company.

##### Article 27

- 1 - The members of the company bodies and the committee responsible for determining salaries are elected for a period of three years, and may be re-elected to one term or more, within the legal limits.
- 2 - Whenever there is a need to elect company bodies, these shall be previously defined and deliberated as to the number of members comprising each body, in case it is not fixed.

## CHAPTER VII

### Financial Year, Balance Sheet and Net Income

##### Article 28

The company's financial year coincides with the calendar year.



**Article 29**

In each calendar year, there will be a management report, the accounts for the financial year and other financial statements, elaborated by the Board of Directors, which shall be present at the General Meeting of Shareholders for approval.

**Article 30**

The net income of each fiscal year shall be used according to the resolution by simple majority of the General Meeting of Shareholders, and it may be destined in full to the holding or increase of reserves.