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EURONEXT SECURITIES PORTO CIRCULAR 2/2024 – Amends Interbolsa Circular 1/2016, related to Corporate Actions

In compliance with article 28 of INTERBOLSA Regulation 2/2016 on the establishment of operational rules of the centralised securities systems and of the securities settlement systems managed by INTERBOLSA (Euronext Securities Porto), this Circular sets out the procedures related to the pursuit by Euronext Securities Porto of the exercise of rights attached to the securities integrated in the centralised system, as well as operations of securities conversion (others than debt securities, which are established in a separate Circular).

Therefore, under the above established, the Board of Directors of INTERBOLSA - Sociedade Gestora de Sistemas de Liquidação e de Sistemas Centralizados de Valores Mobiliários, S.A. (Euronext Securities Porto), decided to approve the following Circular:

Article 1

Considering the entry into force of Euronext Securities Porto Circular 1/2024 on the corporate actions, relating to Debt Instruments, the name of Interbolsa Circular 1/2016 has been changed to read as follows:

‘Interbolsa Circular 1/2016 – Corporate Actions (other securities than debt instruments)’.

Article 2

Articles 1(1)(4), 4(a), 5(1)(2)(4), 13(1)(3), 19(1) and 20(1)(a)(a1) of Interbolsa Circular 1/2016, with the following wording:

Article 1

(...)

1. This Circular sets out the procedures for the exercise of corporate actions relating to securities integrated into the centralized system, and the related securities conversion operations, others than debt securities, which are established in a separate Circular.

2. (...)

3. (...)

4. . At the request of the Issuer, the time periods set out in this Circular can be modified if Euronext Securities Porto, after analysis, considers for that specific operation different time limits can be applied.

5. (...)

Article 4

(...)

The distribution operations can be:

a) Cash distribution, namely including the payment of dividends and other income securities which are of a similar nature.

b) (...)

Article 5

(...)

1. Whenever the Issuer decides a distribution of cash, related to securities integrated into the centralized system, the Issuer shall send to Euronext Securities Porto an acceptance statement of the Participant that ensures the exercise, up to the third business day prior to the payment date.

2. The currency to be used for the income payments is the euro or any other currency accepted by the Non-Euro Currency Settlement System, which may not coincide with the issuance currency.

3. (...)

4. The Issuer must inform Euronext Securities Porto, within the deadlines established, about the characteristics of the corporate action to be processed, in order to enable the timely processing of the corporate action according to the established operating procedures, as established in the operational documentation of Euronext Securities Porto.

5. (...)

6. (...)

Article 13

(...)

1. Compulsory reorganizations can be performed:

a) With cash distribution, including, namely the exercise of warrants on the date of maturity and exercise of warrants with knock-out;

b) With securities distribution, including, namely capital increase by subscription reserved for shareholders, capital reduction operations, mergers and demergers with capital reduction, exercise of rights in convertible securities on maturity date, as well as the stock split and reverse stock split operations.

2. (...)

3. The voluntary reorganizations shall include, in particular, the exercise of convertible securities before the maturity date.

4. (...)

Article 19

(Procedures of the exercise of convertible securities)

1. In the case of the exercise of convertible securities, before maturity, or other securities with similar nature, the Participants shall, during the exercise period, register in Euronext Securities Porto local systems, the exercise requests per account, indicating for each client:

a) (...)

b) (...)

c) (...)

2. (...)

3. (...)

4. (...)

5. (...)

6. (...)

7. (...)

Article 20

(...)

1. (...)

2. (...)

a) (...)

a1) With intended settlement date before or equal to Record Date, to securities, even if represented in quantity (units) that, for this purpose should follow the procedures applied to debt securities;

a2) (...)

a3) (...)

b) (...)

3. (...)

4. (...)

5. (...)

6. (...)

- 7. (...)**
- 8. (...)**
- 9. (...)**

Article 3

Article 8(2) and article 14(7) of Interbolsa Circular 1/2016 are revoked.

Article 4

This Circular comes into force on 08 April 2024, subject to the effective enter into force of Euronext Securities' common corporate actions platform.

Interbolsa

Board of Directors