

2024

PROPOSALS

Oliveira de Frades, 24th Abril 2024

GENERAL MEETING OF MARTIFER – S.G.P.S., S.A.
23rd May 2024

PROPOSAL REGARDING ITEM 4

(To resolve upon the amendment of the no. 1 of article 9 and no. 1 of article 13 of the company's Articles of Association)

It is proposed:

The Board of Directors proposes to the General Shareholders' Meeting to decide upon the amendment of no. 1 to article 9 and no. 1 of article 13 of the Articles of Association, which will have the following wording:

Article Nine

ONE – *The company is managed by a Board of Directors comprising a minimum of five and a maximum of fifteen members, shareholders or not, elected in General Meeting for periods of three years, and eligible for re-election one or more times.*

[Following numbers - same wording]

Article Thirteen

UM – *Supervision of the Company is undertaken by an Audit Board, comprising three members and one alternate, and by one Statutory Auditor or a firm of Auditors, neither of which being member of said Audit Board, all elected by the General Meeting for periods of three years, eligible for re-election under the terms of the law.*

[Following numbers - same wording]

Enclosed: Articles of Association with updated review.

THE BOARD OF DIRECTORS,

WWW.MARTIFER.COM

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ARTICLES OF ASSOCIATION

CHAPTER I

(NAME, REGISTERED OFFICE, CORPORATE PURPOSE, AND DURATION)

Article One

ONE – The company adopts the name “**MARTIFER – SGPS, S.A.**” and has its registered office in the Zona Industrial de Oliveira de Frades – Apartado 17, Parish and Municipality of Oliveira de Frades.

TWO – By simple resolution of the Board of Directors, the registered office may be transferred to any other location within the national territory.

THREE – The company may, by resolution of the Board of Directors, create, maintain or close agencies, subsidiaries, delegations, branch-offices or any other form of representation, both within the Country and abroad.

Article Two

The company's corporate purpose is the holding of equity interests in other companies as an indirect means of conducting commercial activities.

Article Three

ONE – The company may, by decision of the Board of Directors and without restrictions, acquire, hold or transfer investments in other companies that are lawfully national or foreign, including unlimited liability companies, with a corporate purpose equal to or different from its own and in companies regulated by special laws.

TWO – Also by decision of the Board of Directors, the company may participate in Additional Company Groups and in European Economic Interest Groupings, as well as conclude consortium or association contracts, incorporate or participate in any forms of temporary or permanent association between companies and/or lawfully constituted private or public entities.

CHAPTER II

(SHARE CAPITAL, SHARES AND BONDS)

Article Four

ONE – The share capital, fully subscribed and paid up, is of fifty million hundred thousand euros, represented by hundred million ordinary shares, each with a par value of fifty cents.

TWO – The shares shall be nominative.

THREE – The shares are book entry, reciprocally convertible under the terms of and within the limits established by the law.

FOUR – When certificated, the shares are represented by certificates of one, five, ten, twenty, fifty, one hundred, one thousand, five thousand, ten thousand or multiples of ten thousand shares.

FIVE – The certificates representing the shares, definitive or provisional, shall be authenticated with the company's embossing stamp and signed by two Directors, whose signatures may be rubber-stamped.

SIX – Except in the cases of Article 48 of the Securities Code and in any others in which the law also places them at the expense of the issuer, the costs in respect of division and consolidation of certificates, the registration and transfer of shares and the conversion of certificated shares into book entry shares, or vice-versa, shall be borne by its shareholders.

SEVEN – In case of share capital increase in cash, shareholders shall be entitled to have a preference right in the subscription for new shares, unless such right is reduced or suppressed by resolution of the General Meeting taken under the terms of the law for a specific increase.

EIGHT – The Board of Directors is authorised, after favourable opinion of the Supervisory Board, and pursuant to other applicable provisions of the present articles of association, to increase the share capital in cash, one or more times, up to the maximum limit of one hundred and twenty-five million euros.

NINE – In its resolution, the Board of Directors shall fix the terms and conditions in respect of each share capital increase, as well as the form and periods of subscription and payment.

Article Five

ONE – The company may issue, up to the maximum amount representative of one-half of its share capital, preference shares without voting rights.

TWO – The shares referred to in the foregoing number confer to their holder the right to a priority dividend, the value of which shall not be less than five per cent of the par value of said shares, under the terms of the law.

THREE – In the event of the company's liquidation, the holders of the shares referred to in number one above shall have the right to the priority reimbursement of the par value of said shares.

FOUR – The company may convert ordinary shares into preference shares without voting rights, and vice-versa, with due observance of the applicable legal provisions.

Article Six

ONE – The Company may issue preferential shares redeemable at their par value, with or without a premium, and, where that is the case, the General Meeting must define the method of calculation of any redemption premium due.

TWO – In the event of non-fulfilment of the redemption obligation, the company shall have solely the obligation to indemnify the holders by the amount that is determined in the issue resolution.

THREE – The company may issue covered warrants, under the terms of the law and the conditions which for the effect are fixed by the General Meeting or, with the prior authorisation of the latter, by the Board of Directors.

Article Seven

ONE – The company may issue any types of bonds, including bonds convertible into shares or with the right of subscription for shares, under the legal terms and conditions which for the effect are established by resolution of the General Meeting or, with specific prior authorisation of the latter, by the Board of Directors.

TWO – With due observance of that provided in the foregoing number, there may also be issued bonds that are convertible into special category shares and bonds with right of subscription for special category shares.

THREE – In the event of, under the terms of number one above, the issue of any of the types of bond referred to in number two above has subject to a resolution by the Board of Directors, the special categories of shares therein mentioned must already exist.

FOUR – The provisions of numbers two, three, four and five of the fourth Article, with the necessary adaptations, shall be applied to bonds issued by the company.

CHAPTER III

Corporate Bodies

Section I

GENERAL PROVISIONS

Article Eight

ONE – The Corporate Bodies are the General Meeting, the Board of Directors and the Supervisory Board.

TWO – The management and supervision of the Company is structured as follows:

- a) Board of Directors;
- b) Supervisory Board and Statutory Auditor.

Section II

Article Nine

ONE – The company is managed by a Board of Directors comprising a minimum of five and a maximum of ~~nine~~-fifteen members, shareholders or not, elected in General Meeting for periods of three years, and eligible for re-election one or more times.

TWO – The Board of Directors shall appoint, from amongst its members, the Chairman and Vice-Chairman, as well as, if it should so decide, one or more managing directors or an Executive Committee in which it will delegate powers of management of the company's business it deems should be attributed to it, but, in any case, without prejudice to the Board's competence to make resolutions on the matters subject to that delegation.

THREE – The Board of Directors shall establish, with due observance of the applicable legal provisions, the limits of the delegation of powers and, in the case of creating an Executive Committee and always when it deems convenient, to establish and change the composition thereof, the distribution of functions amongst its members and its method of functioning.

FOUR – In the event that a delegation of powers is made to an Executive Committee, the members of that Committee shall appoint the Chairman of the said Committee.

FIVE – The resolutions of the Executive Committee shall be taken by the majority of the votes cast; in the case of a tie in the voting, the Chairman of said Committee, or whoever should substitute him at the meeting, has the casting vote.

SIX – The minority of the shareholders who have voted against the proposal that was carried in the election of directors have the right to appoint a Director, provided that such minority represents at least ten per cent of the share capital.

SEVEN – For the execution of that provided in the foregoing number, the election shall be carried out by voting amongst the shareholders of said minority, at the same Meeting, and the director thus elected will automatically replace the person receiving the least votes on the winning list.

EIGHT – The provisions of numbers six and seven above will be applicable only if the company is considered to be a public company or concessionary of the State or of a body equivalent to the latter under the law.

NINE – The absence, by any member of the Board of Directors, from more than five successive or interspersed meetings of that body, without justification accepted by the same, will lead to the definitive absence of that member of the Board.

TEN – In the case of definitive absence of a member of the Board of Directors, appropriate steps will be taken to replace the same under the terms of the law.

ELEVEN – The members of the Board of Directors will surety bond for the exercising of their office, as resolved by the General Meeting that elects them or, in the absence of such resolution, for an amount not less than that legally required and by any of the forms permitted.

TWELVE – As long as the company is listed on a regulated market, the aforementioned bond may not be withdrawn by resolution of the General Meeting, or by any provision in these Articles of Association.

THIRTEEN – Directors may replace the bond fixed under the terms of number eleven above by an insurance contract, and the company must bear the respective costs in respect of the part of the indemnity that exceeds the minimum bond provided under the law.

FOURTEEN – The bond for liability must be given within thirty days following the appointment or election, and the bond shall remain in effect until the end of the fiscal year following that in which the director ceases his functions for any reason, under penalty of immediate suspension of his functions.

Article Ten

ONE – The Board of Directors shall meet, usually, once every quarter and, besides that, whenever the Chairman or two of the Board's members should convene it, and all and any resolution that are taken must be included in the respective minutes signed by all those who have attended the meeting.

TWO – The notice of the Board of Directors' meetings shall be made in writing, by letter, fax, telegram or e-mail, at least seven working days prior to the date set for the meeting.

THREE – The notice of meeting must contain the agenda. There should be made available, within a reasonable time, and under terms that are approved by the Board of Directors, all the information that is deemed necessary for the Directors to be able to meet their obligations to the Company in that meeting of the Board of Directors.

FOUR – Without prejudice to the provisions set out in the foregoing numbers:

- a) The Board of Directors may determine beforehand dates of meetings of the Board of Directors, in which case the foregoing numbers two and the first part of number three are not applicable; and
- b) The meeting of the Board of Directors is considered to be validly held, thus without any need for observance of the previous formalities of notice, if there are present, and they have agreed to that, all the members of the Board of Directors.

FIVE – Should the circumstances so require, the Chairman or two Directors may convene the meeting of the Board of Directors by letter, fax, telegram or e-mail, without the need to meet the notice period requirement referred to in number two of the present Article or other requisites included in the same. Extraordinary meetings of the Board of Directors shall be convened at least forty-eight hours in advance.

SIX – The Board of Directors may not deliberate without the majority of its members being present or there represented. Any Director hindered from appearing at the meeting may vote by correspondence or be represented by another Director, through letter addressed to the Chairman, indicating the date and time of the respective meeting and the fact must be expressly mentioned in the respective minutes and filed.

SEVEN – All resolutions will be taken by the majority of the votes cast; in the case of a tie in the voting, the Chairman, or whoever substitutes him at the meeting, has the casting vote.

EIGHT – Any Director who may be interested in concluding an agreement, transaction, contract or proposal with the Company, must declare the nature of that interest at the meeting of the Board of Directors of the company, at which the conclusion of such agreement, transaction, contract or proposal can be assessed for the first time. The Director in question shall not be considered for the effects of the necessary quorum, nor may he vote in the decision or decisions taken with regard to that interest.

Article Eleven

ONE – The Board of Directors has the maximum extend powers of management and representation of the company and, in general, to perform all the legal acts or transactions, except for those that are for the exclusive competence of the General Meeting.

TWO – Without prejudice of other competences foreseen in present articles of association as well as on the applicable law, the Board of Directors may resolve on the following:

- a) - The approval of the activity plans and budgets of the company;
- b) – To receive rent or lease out, to pay rent or lease, to effect financial leasing, to acquire, sell and encumber any fixed or movable assets, including shares, quotas or bonds;
- c) To decide that the company should provide technical and financial assistance to the companies in which it holds shares, quotas or corporate interests;
- d) - To decide that the company be associated with other persons or bodies under the terms of article three of the Articles of Association;
- e) - The acquisition or sale of any establishments through going concern;
- f) - The contracting of loans and obtaining of guarantees in the domestic and international markets;
- g) The financing or provision of securities in favour of affiliated or associated companies, in which the company may have interests that justify such operations;
- h) The appointment of any persons, natural or legal, to exercise corporate functions in other companies;
- i) - The application of the company's available funds according to its own interest and advantages
- j) - The appointment of proxies of the company for the practising of certain acts, with definition of the extent of the powers inherent in the respective mandates;
- l) - The incorporation or acquisition of interests in any companies and Additional Company Groups or other association arrangements.

THREE – The Board of Directors shall represent the company both in and out of court, actively and passively, to bring and follow through legal actions, to confess, negotiate or renounce the proceedings or claim, as well as to accept arbitration. For the effect, the Board of Directors may delegate its powers in only one proxy.

Article Twelve

ONE – The Company is bound:

- a) - By the signatures of two directors;
- b) - By the signatures of one director and a proxy of the company, in the exercising of the respective mandate;
- c) - By the signature of only one director if, to intervene in the act or acts, the necessary powers have been expressly delegated to him by the Board of Directors;
- d) - By the signature of one or more proxies, under the terms of the respective mandate;
- e) – By the signature of one proxy if, to intervene in the act or acts, he has been appointed by the Board of Directors or by any director with powers to appoint him.

TWO – Os documentos de mero expediente poderão ser assinados por um só administrador ou por mandatário devidamente autorizado.

CHAPTER IV **(SUPERVISION)**

Article Thirteen

ONE – Supervision of the Company is undertaken by an Audit Board, comprising three members and one alternate, and by one Statutory Auditor or a firm of Statutory Auditors, neither of which being member of said Audit Board, all elected by the General Meeting for periods of three years ~~for the Audit Board and for periods of two years for the Statutory Auditor or firm of Statutory Auditors, both~~ eligible for re-election under the terms of the law.

TWO – The Supervisory Board may be assisted by technicians that are specially appointed or contracted for that purpose, and further by specialized auditing companies.

THREE – The resolutions of the Supervisory Board Committee are taken in the presence of the majority of the members and by majority of the cast votes.

FOUR – The General Meeting that elects the Supervisory Board shall appoint the respective Chairman.

FIVE – Remuneration of the Supervisory Board's members shall consist of a fixed amount.

Article Fourteen

ONE – The Supervisory Board has the competences provided by law and under these Articles of Association.

TWO – The Supervisory Board has the following functions:

- a) To verify, whenever deemed convenient and at least once a month, the accounts of the Company;
- b) To monitor the Company's operation and compliance with applicable laws, articles of association and regulations;
- c) To participate in the meetings of the Board of Directors whenever deemed convenient;
- d) To request the convening of General Meetings whenever deemed convenient;
- e) To examine the periodic situations presented by the Board of Directors during its management;
- f) To issue an opinion regarding the budget, the balance, the inventory and the annual accounts;
- g) To call the Board of Directors' attention to any subject that should be considered and to resolve regarding any matter submitted by that body.

CHAPTER V

(GENERAL MEETING)

Article Fifteen

ONE – The General Meeting is made up of shareholders with voting rights who hold shares that, since at least the fifth day prior to the date scheduled for the meeting, have registered in their name in a book-entry securities account opened with a financial intermediary, if they are book-entry shares or, registered in their name in the company's records or deposited with the company or with an entity legally authorized for that purpose.

TWO – The registration of book-entry securities into an account and the deposit referred to in the previous paragraph, when not made in the company itself, must be proven by means of a certificate issued by the entity in which they were made and which is received by the company within at least three days before the date set for the General Assembly meeting.

THREE – General Meetings may be held via telematic means as soon as the respective communications security means and the authenticity of the statements have been verified and ensured.

Article Sixteen

ONE – Each share represents one vote.

TWO – Defaulting shares do not have voting rights.

THREE – The voting will be conducted in the manner decided by the Chairman of the General Meeting.

FOUR – Instruments of voluntary representation of shareholders in General Meetings shall be submitted at the registered office, addressed to the Chairman of the General Meeting, at least three days prior to the date of the General Meeting, and will specify the meeting to which they refer to and indicate the date, the time and the place where the same will take place and the respective agenda, thus, granting unequivocally a proxy to the representative and identifying him/her adequately.

FIVE – Shareholders that are legal entities shall be represented by a person appointed for that purpose by the respective Board of Directors or Executive Board.

Article Seventeen

ONE – As long as the Company is deemed to be a public company (*Sociedade Aberta*), under the terms established in the Securities Code, the shareholders may vote by correspondence, but only with respect to the amendment of the company's articles of association and to the election of the members of the corporate bodies.

TWO – Votes by correspondence shall only be deemed valid when received at the registered office of the Company at least three days prior to the date of the General Meeting, by means of registered letter with acknowledgment of receipt, addressed to the Chairman of the General Meeting, without prejudice of the fact that it is mandatory to prove within due time the shareholder capacity, in accordance with article Fifteen of these articles of association.

THREE – The statement of vote by correspondence shall only be admitted when signed by the holder of the shares or by his/her legal representative and, should he/she be a natural person, it will have to bring an authenticated copy of the shareholder's identity card attached to or, should it be a legal entity, then the signature of the statement of vote shall have to be certified by a notary and the underwriter's powers to act confirmed.

FOUR - Having in view ensuring the confidentiality of the vote up to the time of voting, the statement of vote provided in the previous number shall be enclosed in a closed envelope in which the expression "statement of vote" shall be written. The envelope containing the statement of vote shall be enclosed in another envelope and will be accompanied by a letter issued by the shareholder and addressed to the Chairman of the General Meeting, sent by registered mail, expressing therein its unequivocal wish to vote by correspondence. The said letter shall be signed by the holder of the shares or by his/her legal representative and, should he/she be a natural person, it will have to bring an authenticated copy of the shareholder's identity card attached to or, should it be a legal entity, then the signature of the statement of vote shall have to be certified by a notary and the underwriter's powers to act confirmed.

FIVE - Provisions in the previous numbers do not remove the fact that it is mandatory to prove within due time the shareholder capacity, in accordance with numbers one and two of article Fifteen of these articles of association.

SIX - The closed envelope mentioned in number four above shall only be opened by the Chairman of the General Meeting when the voting starts at the General Meeting.

SEVEN – Statement of vote shall indicate expressly and unequivocally:

- a) The meeting and the item or items in the agenda to which it refers;
- b) the specific proposal at which it aims, indicating the petitioner or the petitioners;
- c) the precise and unconditional statement of the vote for every proposal, as well as if such meaning will remain, should the proposal be changed by its petitioner.

EIGHT - The votes issued under the terms of the foregoing numbers shall be deemed as negative votes regarding proposals submitted after the issue of the votes.

NINE - Notwithstanding the provision contained in paragraph b) of number seven above, a shareholder who sends an statement of vote regarding a certain proposal is entitled to state that he/she votes against all further proposals regarding the same item in the agenda, with no further explanations.

TEN – Shareholders who send their statement of vote by correspondence are deemed to abstain when voting proposals that are not the object of such statements.

ELEVEN – Notwithstanding the provision contained in paragraph c) of number seven of this article, the shareholder's meaning of vote regarding a certain proposal may depend upon the approval or rejection of another proposal, within the scope of the same agenda.

TWELVE – The Chairman of the General Meeting or, should it be the case, his/her substitute, has to verify compliance of vote statements by correspondence; the votes contained in unaccepted statements shall be deemed not issued.

Article Eighteen

ONE – Corporate resolution of the General Meeting are taken, whether in first or second call, by simple majority of votes cast in the meeting, save otherwise provided by law or by these articles of association.

TWO – Resolution concerning dismissal without just cause of the Board of Directors, or of its respective members, will have to be taken by a qualified majority of two thirds of the votes cast at each General Meeting.

Article Nineteen

ONE – The Board of the General Meeting comprises a Chairman, a Vice-Chairman and a Secretary, elected by the General Meeting, for a period of three years; re-elected under legal terms.

TWO – The members of the Board of the General Meeting are subject to the requirements of independence and to the regime of incompatibility provided under the Companies Code.

CHAPTER VI

(CORPORATE BODIES' REMUNERATION COMMITTEE)

Article Twenty

ONE – Remunerations of the members of the corporate bodies will be fixed by a Remuneration Committee.

TWO – The General Meeting that elects the corporate bodies shall elect the Remuneration Committee.

THREE – Remunerations of the Board of Directors may be composed by a fixed and a variable component; this latter shall include a participation of the profits of the year that will not exceed five per cent, under the terms of the law.

Article Twenty-One

The resolution on the payment of any type of retribution to a ceasing director shall be passed by the General Meeting.

CHAPTER VII

(GENERAL PROVISIONS)

Article Twenty-Two

ONE – The Board of Directors shall appoint a Company Secretary and an Alternate Secretary under the terms and purposes provided under the applicable legislation in force.

TWO – The Company Secretary and the Alternate Secretary shall be appointed for the same period as the Board of Directors, and they will have the competences established under the law.

Article Twenty-Three

ONE – The financial year coincides with the civil year.

TWO – Net profits calculated regarding each financial year, after deducting or reinforcing provisions and reserves imposed by the law, shall be allocated according to the General Meeting's resolution, by simple majority of votes cast.

THREE – In the course of a financial year advances on profits may be made to shareholders, as long as:

- a) The Board of Directors, with the Audit Board's prior consent, resolves the advance;
- b) The resolution of the Board of Directors is preceded by an interim balance, prepared not more than thirty days in advance and certified by the Statutory Auditor, demonstrating the existence at that time of amounts available for the said advances, which shall comply, whenever applicable, with the rules of articles 32 and 33 of the Companies Code, taking into consideration the results verified during the part of the financial year already elapsed in which the advance is made;
- c) A single advance is made in the course of the financial year and always in its second semester; and
- d) The amounts to be granted as advances do not exceed fifty per cent of the distributable amounts mentioned in the previous paragraph b).

FOUR – In case of the issue of new shares for the purpose of increasing share capital by cash, these will only participate in the profits of the financial year in which the increase is verified, under the terms that, for the purpose, are established by the General Meeting that resolves on that increase, or, if nothing has been established, proportionately to the time that elapses between the last day of the period of share subscription and the closing of the respective financial year.

Article Twenty-Four

In case of share capital increase by incorporation of reserves, the issue of the new shares will respect the proportion between the various existing categories of shares; therefore, the shareholder will be allocated shares of the type already held by him.

Article Twenty-Five

ONE – The Company will be dissolved in the cases and under the terms of the law.

TWO – The extraordinary General Meeting convened to take care of the dissolution and liquidation of the Company is responsible for appointing the liquidators and establishing the procedures to be adapted, under the terms of the law in force.

THREE – Liquidation of the assets in result of the dissolution of the Company shall be made aside from a court proceeding by means of a liquidation committee composed by the directors in office, should the General Meeting not resolve otherwise.

Article Twenty-Six

The provisions of the Companies Code may be withdrawn by a shareholders resolution.

Oliveira de Frades, **XX May 2024**