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REGULATION OF THE BOARD OF DIRECTORS

Document Control Log

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Regulation of the Board of Directors

Article 1
(Constitution)

1. The Board of Directors is composed of an even or odd number of members, not less than three nor more than fifteen, elected at a shareholders' general meeting in which the chairman of the Board may also be appointed.

2. If the shareholders' general meeting does not expressly determine the number of directors, the number of directors in each term of office will be the number of directors elected for the same, which does not prevent changing the number of members during the term of office and up to the limit set forth in the law or by-laws.

Article 2
(Powers)

1. The Board of Directors shall carry out all acts necessary to pursue the company´s corporate purpose, for which it is granted the broadest management and representation powers permitted by law.

2. In particular, the Board of Directors is responsible for resolving on the following matters:

   a) Acquiring, disposing and encumbering any movable and/or immovable assets;

   b) Acquiring, disposing or encumbering any shareholdings in other companies;

   c) Leasing and renting any movable and immovable assets;

   d) Appointing representatives or attorneys-in-fact to perform certain acts or categories of acts, defining the extent of the respective mandates;

   e) Representing the company, in and out of court, bringing and challenging any legal actions, reaching settlements, and withdrawing from them, and enter into settlement agreements in arbitration proceedings, with the

Board of Directors being able, for this purpose, to grant powers to a single attorney;

f) Appointing the Company Secretary and the respective Alternate;

g) Preparing and approving the Company's budget;

h) Resolving on the company associating itself with other entities, whether individual or collective, public or private, under the terms of paragraph 2 of Article 3, as well as appointing any natural or legal persons to perform corporate positions in other companies;

i) Resolving on the issuance of bonds, commercial paper, and/or the contracting of financing in the national or foreign financial markets;

j) Resolving on the provision, by the company, of technical and financial support to its subsidiaries;

k) Approving the respective internal regulation, which will include the rules of relationship with the other governing bodies.

l) To review the exercise by the executive members of the Board of Directors of executive management positions in entities external to the Group, following communication submitted by the respective member.

3. The Board of Directors may specifically entrust one or more directors or an Executive Committee with the day-to-day management of the Company, defining, as the case may be, the limits of the delegation of powers or composition and mode of operation of the Executive Committee.

4. If it resolves on the delegation of powers to a chief executive officer or the approval of the establishment of an Executive Committee, the Board of Directors must define the respective operating rules and the scope of the powers that shall be performed, adopting an internal regulation, which will also include the rules of relationship with other governing structures and bodies.

5. The Board of Directors may create specialized or monitoring committees, namely in matters of corporate governance and sustainability, as well as to exercise independent supervision over the performance of the governing bodies and respective committees.

Article Three
(Operation)

1. The Board of Directors will meet at least once every quarter and whenever convened, orally or in writing, by its Chairman or at the request of any two directors.

2. Any member of the Board of Directors may be represented at a meeting by another director, by means of a letter addressed to the Chairman specifying the day and time of the meeting for which it is intended. Each representation instrument may only be used at the meeting for which it was issued. Voting by correspondence is also permitted, under the terms of the law.

3. The Board of Directors may only resolve validly and effectively at meetings in which the majority of its members is in attendance or represented.

4. The Chairman is responsible for directing the meetings of the Board of Directors.

5. Decisions will be taken by majority of votes cast by the directors in attendance or represented, with the Chairman having the casting vote.

6. When the board is composed of an even number of directors, in the absence or temporary impediment of the chairman, the casting vote shall be attributed to the vice-chairman or, if he/she is not appointed, to the delegated director or the chairman of the executive committee to whom such right has been assigned, in the respective act of appointment.

7. The meetings of the Board of Directors may be held via telematic means, under the terms and conditions provided for by law.

8. Whenever directors find themselves in an actual or potential situation of conflict of interest with the company, they must inform the other members of the Board and refrain from voting on the matters in question or intervening in or influencing the respective decision-making process.

Article Four
(Information)

1. The management and sharing of information plays a very important role in the functioning of the Board of Directors and the Company, both in terms of the internal circulation of information within the board itself or other company bodies and committees, and in terms of the circulation of information between different bodies and committees, and even in terms of making information available to the outside world. The most relevant principles and applicable mechanisms are set out in the following paragraphs.

2. Within the management body, the circulation of information has no restrictions other than those resulting from legal limitations: all directors have free access to all documentation and information relevant to the performance of their duties and access to people who can provide clarification.

3. Documentation relating to results and plans, minutes and support for decision proposals, is distributed independently of request. Requests for other documentation or access to people for clarification purposes should be addressed to the Company Secretary who, in coordination with the person responsible for executive management and the Chairman of the Board of Directors, will ensure that requests are met.

4. The Board of Directors ensures the effective circulation of information between the various company bodies and committees, including the Company Secretary, with the timeliness, development and rigour appropriate for the full performance of their respective duties. The Company Secretary is the first point of contact for any information needs that may arise and calls on the executive board to resolve any constraints that may be detected.

5. The various responsibilities of the company's bodies, committees and departments in preparing and verifying the information that is disclosed externally to shareholders and the market in general are assessed annually by the Board of Directors as to their effectiveness in terms of rigour, length and deadlines.

Article Five
(Term of Office)

1. The term of office of the members of the Board of Directors, who may be re-elected for one or more times, is three years.
2. The members of the Board of Directors are considered sworn in as soon as they are appointed or elected, without dependence on any other formalities, and will remain in office until their substitutes are appointed or elected.

Article Six
(Remuneration)

The remuneration of the members of the Board of Directors shall be determined by the General Assembly.

Article Seven
(Minutes)

The minutes of all meetings shall be drawn up and subsequently approved and signed by the members in attendance.

Article Eight
(Final Provisions)

Any amendment to these Regulations is the exclusive responsibility of the Board of Directors.