



# ARTICLES OF INCORPORATION OF FUNDAÇÃO MILLENNIUM BCP

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## **ARTICLES OF INCORPORATION OF FUNDAÇÃO MILLENNIUM BCP**

### **CHAPTER I General Provisions**

#### **Article 1 ° Name and Legal Nature**

Fundação Millennium bcp, hereinafter referred to as Foundation, is a private non-profit legal person ruled by these articles of association and by the applicable legislation.

#### **Article 2 ° Head office**

1. The registered office of the Foundation is situated at R. Augusta, 6284, in Lisbon, parish of Santa Maria Maior.
2. The Board of Directors of the Foundation may, whenever deemed necessary or convenient for the accomplishment of the Foundation's goals, establish delegations or other forms of representation in the countries where head offices of subsidiary companies of Banco Comercial Português S.A., hereinafter referred to as Millennium bcp, are located.

#### **Article 3° Duration**

The Foundation is incorporated for an undetermined length of time.

#### **Article 4° Goals**

1. The main goals of the Foundation are to promote and support cultural, scientific and social initiatives.
2. To carry out the goals mentioned in the previous number, the Foundation develops activities in Portugal and abroad, namely in the countries where head offices of subsidiary companies of Millennium bcp are located so as to be able to contribute, namely to:
  - a) The disclosure and promotion of cultural activities, the development of scientific research and of social development;
  - b) The promotion of social solidarity activities;
  - c) The financial support of entities developing cultural and scientific research, providing health services and developing social activities in general, and those with humanitarian pursuits; and

- d) The enhancement and disclosure of the Portuguese language and culture and of the culture of the countries where head offices of subsidiary companies of Millennium bcp are located.
3. For the accomplishment of the goals mentioned in this article, the Foundation may undertake initiatives of cultural interest that imply the management and enrichment of art-related assets owned by other entities.

## **CHAPTER II** **Assets Regime and Accounts**

### **Article 5º** **Assets and income**

1. The assets of the Foundation are composed of:
  - a) An amount of 300 000 000\$00 (€1,496,393.69), already fully paid-up by BCP;
  - b) The movable and immovable assets that it owns or that it may own in the future or those that are attributed to it for any reason whatsoever.
2. The income of the Foundation consists of:
  - a) Amounts granted to it by BCP or by other companies of Group BCP;
  - b) The income deriving from present and future assets;
  - c) The proceeds coming from the management of assets owned by third parties the operation of which has been entrusted to the Foundation for free or against the payment of a remuneration;
  - d) Other revenues or subsidies, eventual or permanent granted to it ;
  - e) Other proceeds deriving from its activities.

### **Article 6º** **Balance Sheet and Financial Statements**

The Board of Directors of the Foundation approves and presents, every year until the end of March, the Annual Report with the Balance Sheet and Financial Statements relating to the Foundation activities.

## **CHAPTER III Corporate Bodies**

### **Article 7º Corporate Bodies of the Foundation**

1. The Corporate Bodies of the Foundation are:
  - a) The Board of Curators;
  - b) The Board of Directors, herein denominated Board of Directors of the Foundation;
  - c) The Executive Committee, herein denominated Executive Committee of the Foundation;
  - d) The Board of Auditors.
2. The Foundation will also have a Remunerations Committee composed by the Chairpersons of the Board of Directors and of the Executive Committee of Millennium bcp.

### **Article 8º Duration of the term-of-office**

The term of office of the corporate bodies of the Foundation is of 4 years, renewable, without damaging the possibility of the dismissal of its members with just cause due to serious non-compliance with the duties deriving from the exercise of their functions.

### **Article 9º Resolutions**

The corporate bodies of the Foundation shall adopt resolutions by a majority of the votes present and in case of a tie the Chairperson shall have the casting vote.

### **Article 10º Minute Book**

Each corporate body of the Foundation must have a minute book where the resolutions adopted are to be written up and also the appointment of the respective members.

### **Article 11º Board of Curators**

1. The Board of Curators is a body that must decide as a whole, composed of a minimum of five members and a maximum of eleven, appointed from amongst individuals with a recognized moral integrity and competence in the areas where the Foundation develops its activities.
2. The members of the Board of Curators are appointed by the Board of Directors of BCP, which also names who among them will exercise the functions of Chairperson and who will replace him/her on his/her absence and impediment.
3. The Board of Curators shall ordinarily meet once every six months and, extraordinarily, whenever convoked by its Chairperson.

4. The functions as member of the Board of Curators are not remunerated. Presence allowances may be attributed, the amount of which will be determined by the Remunerations Committee.
5. Without damaging the maximum number of members established in no. 1, the Chairpersons of the Board of Directors and of the Executive Committee both from BCP are members of the Board of Curators due to the functions they exercise.

## **Article 12º**

### **Powers of the Board of Curators**

The competences of the Board of Curators are to:

- a) To ensure the compliance with the articles of incorporation of the Foundation and with the will of the founder;
- b) Ensure the maintenance of the principles that inspired the creation of the Foundation and, in general, issue opinions on the activities pursued by the Foundation;
- c) Issue a prior opinion on the proposals to alter the articles of association of the Foundation;
- d) Issue a prior opinion on the transformation, merger and winding-up of the Foundation;
- e) Define the long-term strategic guidelines of the Foundation pursuant to a proposal made by the Board of Directors of the Foundation;
- f) Approve the Code of Conduct of the Foundation;
- g) Issue an opinion on the Annual Activities Plan project and respective Budget, before the same are appraised by the Board of Directors of the Foundation;
- h) Issue an opinion on the Annual Report, Balance Sheet and Financial Statements relating to the previous financial year made by the Executive Committee of the Foundation;
- i) Issue an opinion on the management carried out by the Board of Directors of the Foundation;
- j) Issue an opinion on the sale of classified assets;
- k) Resolve on the dismissal with just cause of the members of the corporate bodies in case of a serious breach of their respective duties;
- l) Resolve on any other issues that the Board of Directors or the Executive Committee of the Foundation deem convenient to submit to it;

**Article 13º**  
**Board of Directors, Executive Committee and Chairperson of the Board of Directors**

1. The management of the Foundation is exercised by:
  - a) A Board of Directors composed by five or seven members. The number of members of the Board of Directors must always be inferior to the number of members of the Board of Curators;
  - b) An Executive Committee composed by three of the members of the Board of Directors of the Foundation.
2. The Board of Directors of BCP appoints:
  - a) The Members of the Board of Directors of the Foundation;
  - b) The members of the Executive Committee of the Foundation from amongst the members of the Board of Directors of the Foundation;
  - c) The Chairperson of the Board of Directors of the Foundation who will also exercise the functions of Chairperson of the Executive Committee of the Foundation.
3. The remuneration of the members of the Board of Directors of the Foundation is set by the Remunerations Committee.

**Article 14º**  
**Powers of the Board of Directors and of the Executive Committee**

1. The Board of Directors of the Foundation will oversee the managing of the Foundation, disposing of the assets of the Foundation in compliance with the goals of the Foundation, being entitled to purchase, sell or encumber any movable or immovable assets.
2. The Board of Directors of the Foundation has also the power to:
  - a) Resolve, upon a prior opinion from the Board of Directors of BCP on proposals to change the articles of association;
  - b) Resolve on the transformation, merger and winding-up of the Foundation pursuant to a prior opinion issued by the Board of Curators;
  - c) Make and approve the Annual Activities Plan and the respective Budget, without damaging their prior presentation to the Board of Curators;
  - d) Carry out initiatives for the pursuit of the goals mentioned in article 4;
  - e) Approve the criterion for the selection of the entities that will benefit from the activities pursued by the Foundation, observing the objectives foreseen in articles 1 and 4;

- f) Approve and present the Annual Report, Balance Sheet and Financial Statements relating to each financial year;
  - g) Acquire, dispose and manage the assets of the Foundation;
  - h) Establish delegations or other forms of representation in the countries where the head offices of subsidiary companies of BCP are located;
  - i) Appoint the Secretary-General, who may be chosen from amongst its members;
  - j) Make all the contracts necessary to manage the Foundation.
3. Within the scope of its day-to-day management powers, the Executive Committee of the Foundation has the power to:
- a) Select the entities that will benefit from the activities of the Foundation in compliance with the objectives mentioned in articles 1 and 4;
  - b) Make the Annual Report, Balance Sheet and Financial Statements of each financial year submitting the same to the Board of Directors of the Foundation for approval after being appraised by the Board of Curators and by the Board of Auditors;
  - c) Organize and manage the services of the Foundation;
  - d) Grant powers of attorney, with or without powers of delegation, for the exercise of specific acts or category of acts and define the extent of the respective powers;
  - e) Represent the Foundation in and out of court, being vested, for that purpose with full powers;
  - f) Exercise other competences delegated to it by the Board of Directors of the Foundation.

### **Article 15°** **Binding the Foundation**

1. The Foundation shall be bound before third parties by the signature of two members of the Executive Committee of the Foundation or by an attorney with sufficient powers.
2. The Foundation is bound before third parties by the signature of only one Director when duly empowered to do so by the Board of Directors or by the Executive Committee of the Foundation.

### **Article 16° Secretary-General**

1. The Board of Directors may approve the appointment of a Secretary-General that may be chosen from amongst its members.
2. The Secretary-General exercises the competences delegated to him/her by the Board of Directors and by the Executive Committee of the Foundation
3. The remuneration of the Secretary-General shall be established by the Remunerations Committee.

### **Article 17° Remunerations Committee**

The Remunerations Committee is responsible for establishing the remunerations of the different members of the corporate bodies of the Foundation, complying with legal limits.

### **Article 18° Board of Auditors**

1. The Board of Auditors is composed by three effective members and one alternate appointed by the Board of Curators who will also indicate which member of the Board of Auditors will be the Chairperson.
2. One of the members of the Board of Auditors and the alternate must be a Chartered Accountant or a Chartered Accountant company.
3. The remuneration of the members of the Board of Auditors is determined by the Remunerations Committee.

### **Article 19° Competences of the Board of Auditors**

The Board of Auditors will be responsible for:

- a) Verifying if the management of the Foundation is made in accordance with the law and its articles of association;
- b) c) Verifying the regularity of the books, accounting records and documents supporting them, as well as the accuracy of the annual balance sheet of the Foundation;
- d) Examine, issue and present to the Board of Directors of the Foundation until 28 February the annual supervision opinion on the Balance Sheet of the previous year made by the Executive Committee of the Foundation.



## **CHAPTER IV**

### **Winding-up and Liquidation**

#### **Article 20°**

##### **Winding up**

The Foundation shall enter a process of winding up not only in cases foreseen by law but also pursuant to a resolution adopted by a majority of 3/4 of the members of the Board of Directors of the Foundation after consulting the Board of Curators.

#### **Article 21°**

##### **Liquidation**

In case of liquidation, the members of the Board of Directors of the Foundation will be the liquidators and must sell the existing assets and distribute the remaining balance, after consulting the Board of Curators, amongst entities that develop their activities in compliance with the provisos of article 4 of the articles of association.



Millennium bcp Foundation  
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Lisbon

Legal Person governed by Private Law,  
operating on a non-profit making basis, set  
up on 27-12-1991, recognized on 01-08-  
1994 by Order nr. 115/94, published in the  
Diário da República, Series II, on 24-08-  
1994, with a public charity statute granted  
by order of the prime minister on 29-12-  
1994, published in the Diário da República,  
Series II, on 18-01-1995

Economic Activity Code (NACE): 91333  
Tax Identification Number: 502689943