



REGULATIONS OF THE BOARD OF DIRECTORS OF FUNDAÇÃO MILLENNIUM BCP

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Article 1 (Definition)

1. These Regulations aim to govern the functioning of the Board of Directors (BD) of Fundação Millennium bcp (the Foundation), establishing as well the basic standards for its organization and the rules of conduct for its members, complementing the applicable articles of association and legislation.
2. These Regulations are binding on all members of the BoD who are to take full cognizance thereof on their election for the position, and a copy of the same will be provided to them.

Article 2 (Nature and Composition)

1. The Board of Directors is composed of a minimum of five and a maximum of seven members, appointed by the Board of Directors of Millennium bcp, in any case always less than the number of members of the Board of Curators, including members with and without executive functions.
2. Only up to three of members of the Executive Committee of Millennium bcp can be appointed as members of the Board of Directors of the Foundation.
3. The directors are appointed for four-year terms, renewable. The directors should remain in office until those who will replace them are appointed.

Article 3 (Exercise of functions)

The person appointed may accept the office expressly or tacitly.

Article 4 (Powers)

1. The Board of Directors is one of the managing bodies of the Foundation, being in charge of managing 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. Without prejudice to the possibility of claiming back delegated powers over any matter,

the Board of Directors of the Foundation will particularly:

- a) Resolve on the amendment of 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 prejudice to their prior submission to the Board of Curators;
- d) Carry out initiatives for the pursuit of the goals mentioned in article 4 of the Foundation's articles of association;
- 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 of the Foundation's articles of association;
- f) Approve and present the Annual Report, Balance Sheet and Financial Statements relating to each financial year;
- g) Purchase and dispose of the Foundation's assets;
- h) Manage the assets of the Foundation;
- i) Establish delegations or other forms of representation in the countries where the head offices of subsidiary companies of Millennium bcp are located;
- j) Appoint the Secretary-General;
- k) Make all the contracts necessary to manage the Foundation.

Article 5 (Chairperson)

1. The Chairperson of the Board of Directors is appointed by the Board of Directors of Millennium bcp.
2. Without damaging the competences foreseen in the applicable legal and statutory requirements, the Chairperson of the Board of Directors is especially responsible for the following:
 - a) Coordinate the activity pursued by the Board of Directors;
 - b) Arrange for the meetings of the Board he/she deems necessary, call them, chair them, exercise the casting vote, and decide on all matters pertaining to their functioning;
 - c) Ensure the correct execution of the resolutions adopted by Board of Directors;
 - d) Represent the Board of Directors and promote communication between the Foundation and the recipients of its activity;
 - e) Follow-up and consult the Executive Committee regarding the performance of the competences delegated to it.

Article 6

(Meetings of the Board of Directors)

1. The Board of Directors must meet whenever convened by the Chairperson or by two directors.
2. The meeting shall be convened in writing (including e-mail for this purpose) and electronic means may be used for such purpose.
3. The Board of Directors may also meet to resolve waiving prior formalities as long as all its members are present or duly represented and agree with it.
4. Any director may arrange to be represented by another director by means of a letter addressed to the Chairperson, which can only be used for the meeting for which it was issued.
5. Each director is only entitled to represent another director.
6. The meetings may be held through electronic means and the authenticity of the statements, their security and confidentiality, as well as the recording of their content must be insured.
7. Directors who cannot attend a meeting must justify their absence to the Chairperson or to his/her substitute, if possible, at least 48 hours prior to the date set forth for the meeting.
8. The director who, having been called and in the absence of a justification accepted by the Board, is absent three consecutive times or five non-consecutive times, shall be dismissed.
9. The definitive absence of a director must be declared by the Board of Directors.
10. In case of dismissal, under the terms of the previous numbers or due to any other reasons, or in case of a justified temporary impediment, the director will be replaced in accordance with the law.
11. The call notice of the meeting, together with the agenda, must be sent in writing to each director by the Chairperson of the Board of Directors at least 5 days prior to the date scheduled for the meeting, and electronic means may be used for such purpose.
12. The Chairperson of the Board of Directors will promptly make available to each director, by email, the preparatory documents sent to him/her prior to the meeting
13. When approved by the majority of its members, the Board of Directors may resolve on issues not included in the meeting's agenda.
14. All the employees, consultants, experts, or members of other corporate or governance bodies summoned by the Chairperson, by his/her own initiative or following a request by the Executive Committee, may attend the Board meetings.
15. Exceptionally, the Chairperson may resolve to waive the compliance with the requirements foreseen in numbers 12 and 13.

Article 7 (Resolutions)

1. The Board of Directors shall only adopt resolutions if the majority of its members are either present or represented. Directors attending by electronic means are considered

present.

2. The resolutions of the Board of Directors are adopted by majority, and the Chairperson or his/her substitute, shall have a casting vote.
3. The directors are not allowed to vote on issues, regarding which they have a conflict of interests with the company, on their own behalf or on behalf of third parties.
4. In the event that any of its members considers as being prevented from voting due any incompatibility or conflict of interests, he/she has the duty to previously inform the Chairperson of that impediment and dictate for the minutes of meeting a statement regarding such situation.

Article 8 (Delegation of Powers)

1. The Foundation's Board of Directors may delegate the Foundation's day-to-day management to the Executive Committee, with the exception of matters provided for in sub paragraphs a), b), c), f), i), j), and k) of article 14 of the articles of association of the Foundation..
2. The Board of Directors may also entrust one or more directors with specific management issues.
3. The delegations of powers foreseen the previous numbers do not damage the power of the Board of Directors to resolve on those subjects, nor exclude, under the legal terms, the responsibility of the other directors for eventual losses caused by actions or omissions of directors to whom such powers were delegated or of the Executive Committee as per the law, namely when they had knowledge of the intent or practice of such acts and failed to adopt the appropriate measures to prevent them.

Article 9 (General duties of the directors)

1. While carrying out their functions, directors must conduct themselves in abidance with the duties of care and loyalty, being diligent managers, showing thoroughness and accuracy in the pursuit of the Foundation's best interest.
2. The directors are bound to secrecy in respect of any matters dealt with at the board meetings or that they become aware of due to the exercise of their functions, except when the Board of Directors sees the need to internally or publicly disclose its resolutions, or when such disclosure is imposed by law or by a decision of an administrative authority or of a court of law. This duty will persist even after they leave office.
3. Directors are not allowed to use the information and knowledge that they are aware of as a consequence of the exercise of their functions for any other purpose than the corporate interest of the Foundation.
4. The directors may obtain the information they deem necessary or convenient to exercise their functions, powers and duties by requesting it to the Chairperson of the Board of Directors.

Article 10
(Minutes of meeting)

1. The Chairperson of the Board of Directors shall promote the preparation of the minutes of the Board of Directors' for each meeting, after which they will be distributed to the members who have participated in it, for analysis and introduction of the changes deemed convenient, and, as a rule, be formally approved at the next meeting, except in cases where the urgency of a matter requires a different action.
2. In case the minutes are drawn up by a person who did not participate in the meeting to which they refer, chosen by the Chairperson of the Board of Directors, the person or whoever replaces him/her, must designate the director who will convey to him/her the information and documents necessary for the drafting of the minutes.

Article 11
(Final provisions)

Any amendment to these Regulations shall require the approval of the Board of Directors of the Foundation.



Fundação Millennium bcp
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A private non-profit legal person, established on 27-12-1991, recognized on 01-08-1994 by the Ordinance 115/94, published in the Official Gazette 2nd series, on 24-08-1994, as an institution serving the public interest, a condition granted by a decision made by the Prime Minister on 29-12-1994, published in the Official Gazette, 2nd series on 18-01-1995.

The status of institution serving the public interest was renewed through Decision No. 2032/2019 made by the Minister of the Presidency and Administrative Modernization, dated February 13, 2019, being this renewal valid for a period of 10 years, starting on February 18, 2018, in accordance with the Legal Framework of the condition as an institution serving the public interest, approved by Law No. 36/2021 of 14 June.

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