

# Bylaws of Banco de Fomento Angola

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**BANCO DE FOMENTO ANGOLA, S.A.**

Rua Amílcar Cabral n.º 58 Luanda, Angola  
SWIFT / BIC: BFMXAOLU



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# BYLAWS OF BANCO DE FOMENTO ANGOLA

## PART ONE

### Name, Object, Registered Office and Duration

#### Article 1

##### Name

The name of the Company is Banco de Fomento Angola S.A.

#### Article 2

##### Object

1. The object of the Company shall be to carry out banking activities and credit operations, namely the receipt, in the form of deposits or similar transactions, of monetary funds and their use, at the Company's own discretion and risk, in credit operations, and to carry out foreign exchange business, to supply funds transfer services, to safeguard valuables, to act as agent for payments and for investing and administering capital funds, to provide other services of the same kind which are not prohibited by law, and to carry on any activity permitted by law.

2. By resolution of the Board of Directors, the Company may:

a) Incorporate companies, and acquire shares in any other companies or entities, whether or not subject to special legislation, and whether with similar or different objects;

b) Join with other legal persons for the purpose of incorporating new companies, joint ventures, economic interest groupings, and consortiums and partnership arrangements.

#### Article 3

##### Registered Office

1. The Company's registered office is at Rua Amilcar Cabral, no. 58, Maianga, Luanda, Angola.

2. The Board of Directors is hereby authorized to relocate the registered office of the Company, either within the same locality, or to another location within Angola.

3. Without requiring the consent of any other corporate body for this purpose, the Board of Directors may start, manage or close branch offices, agencies, subsidiaries or any other type of representation, within Angola or abroad.

#### **Article 4** **Duration**

The Company was founded on 1 July 2002 for an indefinite term.

### **PART TWO** **Capital, Shares and Liabilities**

#### **Article 5** **Share Capital**

The share capital is KZ: 1,305,561,000.00, represented by 1,305,561 shares with a nominal value of KZ: 1,000.00 each, which are fully subscribed and paid up.

#### **Article 6** **Shares**

1. Shares representing the share capital shall be registered shares.
2. Shares representing the share capital may be represented by certificates of 1, 10, 100, 1,000, 10,000 or 100,000 shares.
3. Certificates representing the share capital shall be signed by one or two Directors, whose signatures may be reproduced mechanically.
4. Shares representing the share capital may exist as bookkeeping entries, if the law so permits.

#### **Article 7** **Preference Rights in Capital Increases**

1. Shareholders shall enjoy preference rights on subscribing for shares representing capital increases on the entry of new funds, except if such rights are limited or overridden by the resolution of a General Meeting based on the interests of the Company.

2. A vote to limit or override shareholders' preference rights is subject to the rules regarding voting majorities set out in Article 16.3.

## **Article 8**

### **Preference Rights in Sales of Shares**

1. Shareholders shall enjoy preference rights in sales of the share capital.
2. In order to give effect to the preference rights referred to in the preceding paragraph, a shareholder who wishes to transfer shares ("the Seller") must give notice in writing of his intention to the Board of Directors, identifying the purchaser and the number of shares held by him, and specifying both the number of shares to be transferred and the other terms and conditions of the transaction, particularly the price and the warranties and terms of payment.
3. Where the terms on which he proposes to transfer his shares do not meet the above conditions, the Seller, for the purpose of exercising the aforesaid preference rights, shall be obliged to submit an alternative, economically equivalent proposal, which complies with the following requirements:
  - a) Be a proposal for sale and purchase;
  - b) Has as its subject matter solely the shares of the Company;
  - c) As regards the shares to be sold, covers all the rights attached to the shares, including rights of incorporation of or subscription for new shares, voting rights and other rights;
  - d) Refers to a consideration expressed solely and exclusively in money;
  - e) The terms of sale and purchase do not include the assumption of any obligation by the purchaser, except the payment of the price for the shares to be acquired and those which are instrumental with regard to carrying out the sale and purchase.
4. The Board of Directors shall, within five days, inform the other shareholders of the communication received under paragraphs 2 and 3 above.
5. Within fifteen days following receipt of the notification from the Board of Directors

referred to in the preceding paragraph, those shareholders who wish to exercise their preference rights shall notify the Board of Directors, which shall in turn notify the Seller, in accordance with the provisions of the following paragraphs, of the consequences of such a communication from the shareholders.

**6.** Preference rights may only be exercised in relation to all shares intended to be transferred; consequently, where the notification of the exercise of preference rights does not cover all the shares intended to be transferred, the transfer shall be free to proceed.

**7.** Where preference rights are not exercised, a transfer of shares to which they apply shall be immediately free to proceed, and the Seller shall then execute the transfer within a maximum period of 30 days, failing which, he shall lose the right to transfer such shares, but may , however recommence the process by notifying the Board under the terms of this article.

**8.** If more than one shareholder exercises preference rights, the shares which the Seller claimed intends to sell shall be divided between such shareholders in proportion to their respective holdings in the share capital of the company.

**9.** Where preference rights are exercised, the Seller and those exercising such rights shall have 30 days to complete the sale and purchase of the shares, and shall appear at the time and place fixed by the Board of Directors for this purpose and shall there take all steps and hand over all documents required to transfer the ownership of such shares and for payment of the relevant price.

**10.** The provisions of this article shall apply, subject to any necessary modifications, to the transfer of securities governed by Article 10.4.

**11.** All communications referred to in this article shall be in writing and sent by registered post, in the case of shareholders, to the address recorded for them in the company's records and, in the case of the Board of Directors, to the registered office of the company.

**12.** The following rules shall apply to the deadlines mentioned in this article:

- a) The deadlines are absolute and their calculation shall not be affected by days which are not working days;
- b) A time limit which ends on a non-working day shall end on the next following working day;
- c) For the purposes of these provisions, non-working days shall be deemed to be Saturdays, Sundays and any other day on which banks are not open to the public in the city where the company's registered office is situated.

## **Article 9**

### **Issue of Shares**

1. The Company may issue shares which enjoy certain advantages, either fixed or variable, especially non-voting preference shares.
2. A General Meeting may decide that shares which enjoy certain advantages, especially non-voting preference shares, shall be subject to redemption, either on a fixed date or when the General Meeting so decides, and redemption may be made either at the nominal value of the shares or at such value plus a premium, which, in such a case, shall be fixed by the General Meeting which considers the issue or redemption of the shares.

## **Article 10**

### **Debt Securities**

1. The Company may issue any kind of debt securities not prohibited by law, especially debentures and other similar securities, such as commercial paper.
2. The issue of ordinary debentures, of commercial paper or of other similar securities may be decided by the Board of Directors.
3. The Company may also issue debentures which are convertible to ordinary shares or to special categories of shares, or debentures carrying the right to subscribe for ordinary shares or special categories of shares.
4. The issue of any of the debentures referred to in the preceding paragraph, or of any other type of security which is convertible or carries the right to subscribe for the shares of the Company shall depend on the resolution of a General Meeting, and the



provisions of Article 7, as modified, shall apply.

5. Debentures may be represented by certificates of 1, 10, 100, 1,000, 10,000 or multiples of 10,000 debentures.
6. Certificates representing the Company's debentures shall be signed by one or two Directors, whose signatures may be reproduced mechanically.
7. Debentures may exist as bookkeeping entries, if the law so permits.

## **Article 11**

### **Own Shares and Other Own Securities**

The Company may deal with its own shares, debentures and other similar securities in any manner permitted by law.

## **PART THREE**

### **Corporate Bodies**

## **Article 12**

### **Definition**

The Corporate Bodies are the company bodies, namely the General Meeting and its President, the Board of Directors and the Supervisory Board, and also the General Meeting Board, the Executive Committee of the Board of Directors, the Remuneration Committee and the External Auditor.

## **Section One**

### **The General Meeting**

## **Article 13**

### **The General Meeting Board**

The General Meeting Board shall consist of a President, another member and a secretary, elected by the General Meeting.

## **Article 14**

### **Right to Participate in General Meetings**

1. Those having the right to attend a General Meeting and to debate and vote therein

shall be shareholders who possess not less than one hundred shares, registered in their name in the Company's share register, or deposited at a credit institution, at least 15 days before the date fixed for the General Meeting, and who produce evidence to the Company of such deposit at least 10 days before the date of the Meeting.

**2.** Shareholders who, under the provisions of the preceding paragraph, do not possess a sufficient number of shares to attend, participate and vote in a General Meeting, may pool their shares for that purpose and by appointing one of their number by agreement to represent them at the General Meeting.

**3.** Debenture holders may not attend General Meetings.

**4.** Shareholders who are individuals may be represented at a General Meeting by another shareholder or by another person specifically permitted by law.

**5.** Shareholders who are legal persons shall be represented at a General Meeting by the person they appoint for that purpose.

**6.** Proxy appointments under the preceding paragraphs shall be made by means of a written notification addressed to the President of the General Meeting and delivered to the Company at least five working days before the date fixed for the General Meeting.

## **Article 15** **Quorum for Resolutions**

**1.** Without prejudice to the general law and the provisions of paragraph 3, the General Meeting may only pass resolutions, at first call, where shareholders who own shares representing at least more than half of the Company's share capital are present or represented.

**2.** Without prejudice to the general law and the provisions of paragraph 3, the General Meeting may pass resolutions, at second call, whatever the number of shareholders present or represented.

**3.** The provisions of the preceding paragraphs shall not apply to those cases for which

these Bylaws require a qualified majority fixed by reference to the company's capital, in which cases voting on such matters may only take place where shareholders who own shares representing at least the amount of capital corresponding to such majority are present or represented.

## **Article 16**

### **Voting Rights and Majorities Required for Taking Decisions**

1. Each holding of one hundred shares shall entitle one vote.
2. Without prejudice to the general law and these Bylaws, resolutions of the General Meeting shall be passed by an absolute majority of votes cast.
3. Decisions on matters referred to in the following subparagraphs shall be taken by a qualified majority of two thirds of the votes representing the share capital of the Company:
  - a) Those changes required by the operations referred to in subparagraphs b) and c) below;
  - b) An increase or reduction of capital, or the consolidation, spin-off, alteration of legal form or dissolution of the company;
  - c) The issue of securities which may give rise to subscription or conversion rights;
  - d) The introduction of limitations or the elimination of preference rights of shareholders on increases of capital;
  - e) The termination or suspension of activities which the company has been carrying out;
  - f) The approval or alteration of any schemes for bonuses, profit-sharing, stock options or pensions available to company executives, except if such matters have been delegated to the remuneration commission;
  - g) The purchase or sale of the company's own shares or debentures;
  - h) The distribution of assets to shareholders and advances on account of profits;
  - i) The appointment or dismissal of external auditors.

4. Where one or more shareholders owning shares representing 33.3% or more of share capital have voted against a successful proposal for the election of members of the Board of Directors, such shareholders shall have the right to appoint, on the terms set out in the following subparagraphs, the number of directors set out therein:

a) The number of directors whom may be appointed by the shareholders who voted against a successful proposal for the election of members of the Board of Directors with shares representing 33.3% or more of share capital (jointly with the number appointed by minority shareholders) shall be 7, 6, 5, 4 or 3, depending, respectively, on whether the total number of members of the Board of Directors is 15, 13, 11, 9 or 7.

b) The right of appointment set out in the preceding subparagraph shall be exercised in the following manner:

- i. After the vote on the successful proposal for election of members of the Board of Directors against which shareholders owning shares representing at least 33% of share capital have voted, the President of the General Meeting shall enquire of the minority shareholders if they intend to exercise the right set out in this paragraph;
- ii. If one or more of the minority shareholders declares an intention to exercise the right of appointment, the President shall suspend the proceedings of the Meeting for a period of not more than one hour, with a view to the presentation by the minority shareholders proposals for the election of the number of members of the Board of Directors specified in subparagraph a) above; for this purpose, each proposal must contain a list of names which must amount to the same number of directors which under the terms of subparagraph a) above may be appointed by the minority shareholders;
- iii. On resumption of the session, the Meeting shall proceed to a vote on the proposals presented, in which vote only the minority shareholder(s) shall participate;
- iv. The proposal which attracts most votes shall be deemed to be approved, and consequently those whose names appear on the list attached to the proposal shall be elected as directors.

c) The directors elected under the terms of the preceding subparagraph shall substitute a similar number of directors elected on the proposal list which was originally successful, the substitutions being made in inverse order to the order in which they appear on that same list.

## **Section Two**

### **Board of Directors**

#### **Article 17**

#### **Board of Directors**

The Board of Directors shall comprise an uneven number of members, with a minimum of seven and a maximum of fifteen, as decided by a General Meeting.

#### **Article 18**

#### **Members of the Board of Directors**

1. The members of the Board of Directors shall be elected by a General Meeting, which shall appoint the Chairman and, at its discretion, one or more Vice-Chairmen.
2. In the event of definitive absence or incapacity of a Director, the company shall proceed to co-opt a substitute. Where this is not possible or has not taken place within the ensuing thirty days, the substitution shall be made by appointment by the Board of a General Meeting and remain valid until the next General Meeting.

#### **Article 19**

#### **Powers**

1. The Board of Directors shall have full powers to manage and represent the Company, and its functions shall include taking all steps necessary or advantageous for achieving the company's objectives and generally to do all things which do not fall within the competence of other company bodies, as prescribed by law and by these Bylaws, especially:
  - a) The purchase, sale or mortgage of real and personal assets;
  - b) The granting of guarantees and real or personal security by the Company;
  - c) The opening or closure of establishments or part thereof;

- d) Changes in the organization of the Company;
  - e) The appointment of attorneys to carry out certain acts or types of act, and the definition of such attorneys' powers in the respective documents appointing them.
- 2.** To ensure its proper operation the Board of Directors shall:
- a) Delegate to an Executive Committee, comprising three, five or seven members, the day-to-day management of the company, with the limitations which shall be fixed in the approval preceding such delegation;
  - b) Co-opt directors to fill any vacancies which may occur;
  - c) Internal regulations for its own functioning and approve such regulations for the Executive Committee that it appoints.
- 3.** Where directors have been appointed in accordance with the provisions of Article 16.4 et seq., the Executive Committee will necessarily comprise 1, 2 or 3 of such directors, according to whether it has three, five or seven members. Where Minority Shareholders who have been appointed under the special election rule contained in Article 16.4 are the owners of shares representing 25% to 33.3% (exclusive) of the company's capital, the number of directors elected under the said rule who must form part of the Executive Committee shall be two or one, depending on whether the Committee has seven or less than seven members.

## **Article 20**

### **Meetings**

- 1.** The Board of Directors shall meet once every three months and whenever a meeting is called by the chairman, either on his own initiative or at the request of two or more Directors. Meetings of the Board of Directors may be held using electronic means.
- 2.** Decisions of the Board of Directors shall be taken by a majority of the votes cast, except in the case of the following matters, where approval shall require a majority of three quarters of the votes cast by the elected members of the Board of Directors:
- a) Approval of the business plan, the strategic plan or the budget or any changes

thereto which could result in a variation which, after set-off of any negative changes, is, by itself or when added to past changes of 12.5% or less from the projected annual results, more than 12.5% of such results;

- b) Decisions with a significant impact on the company's assets (i.e. involving an amount higher than 7.5% of company capital) or on its strategic plan which do not figure in the business plan or the budget, particularly expenditure and/or investment which may lead to a need to increase capital or to enter into partnership agreements, joint ventures or similar undertakings;
- c) Any significant change in the Company's geographical area of operation, except if provided for in the strategic plan or the business plan;
- d) Approval of a proposal to submit to a General Meeting any distribution of profits, reserves or other assets to shareholders, where the percentage differs from that contained 23.1.f of these Bylaws;
- e) Transactions with related parties exceeding US\$ 2,500,000.00 (two million five hundred thousand US dollars), except in the situations of bank operations carried out under market conditions and within the limits fixed for this purpose by the Board of Directors;
- f) The issue of subordinated debt, except if included in the budget;
- g) Changes to the internal regulations of the Board of Directors or the Executive Committee, as well as to Credit and Risk Regulations and approval or changes to any other regulations which replace the same;
- h) Early distribution of profits, except if included for in the budget or in the business plan;
- i) The incorporation of any subsidiary (i.e. a company where more than 50% of capital is controlled by the Company), or the acquisition of a holding which results in the formation of a subsidiary, as well as the loss of control of a subsidiary or the sale of business units, except, in any case, those operations provided for in the business plan;
- j) The report of the Board of Directors on a public tender offer for securities issued by the Company;

- k) Any decision relating to the votes of representatives of the Company on the corporate bodies of subsidiaries, whenever any of the matters referred to in the preceding paragraphs or in Article 16 above are involved;
  - l) The cancellation or rescission of the contract relating to external auditors, where the Board of Directors has such powers.
3. Any member of the Board of Directors may vote by post and appoint another Director to represent him.
4. No member of the Board of Directors may represent more than one Director.
5. Voting by post shall be exercised, and powers of representation shall be granted, by letter or by any other written means of communication addressed to the Chairman of the Board of Directors.
6. Resolutions of the Board of Directors shall be recorded in the minutes, kept in the appropriate book and signed by all those present, and powers of representation and communications containing postal votes shall be placed on file.
7. It shall be the function of the Chairman of the Board of Directors to coordinate activities, chair meetings and ensure that decisions are carried out.

## **Article 21** **Binding the Company**

The Company shall be bound by:

- a) The signatures of a majority of members of the Board of Directors;
- b) The signatures of two members of the Board of Directors, where there is a Board decision expressly conferring powers on them to do certain defined acts;
- c) The signatures of two members of the Executive Committee;
- d) The signature of one member of the Executive Committee acting jointly with an attorney, or by two attorneys, within the limits fixed by the relevant power of attorney;



- e) The signature of one or more attorneys, acting in accordance with the relevant power of attorney.

## **Section Three**

### **Supervisory Board**

#### **Article 22**

##### **Supervision**

1. The monitoring of company business shall be entrusted to a Supervisory Board, comprising three full members and one alternate member. One of the full members and the alternate member must be accountants or trained in accountancy.
2. The Supervisory Board shall meet at least once every three months and whenever called to do so by its Chairman, by the Board of Directors or by the President of a General Meeting.

## **PART FOUR**

### **Allocation of Earnings**

#### **Article 23**

##### **Net Profits**

1. Net profits for each year shall be applied as follows:
  - a) To cover losses brought forward from previous years;
  - b) To form or replenish a legal reserve;
  - c) To form or replenish special reserves required by law;
  - d) In payment of a priority dividend owed on any privileged shares, especially non-voting preference shares, which may have been issued by the Company;
  - e) Forty per cent of the remaining amount shall be for distribution to all shareholders, except if a General Meeting decides by a majority representing two thirds of the company's share capital on its appropriation, in whole or in part, to the formation or increase of any reserves, or to any other specific investments in the interests of the Company;
  - f) The remainder shall be applied in the manner decided by a simple majority at the General Meeting.

2. During the course of the financial year, a General Meeting, having obtained a favourable report from the company's audit body and in compliance with any other applicable laws, may vote to make advance distributions to shareholders of profits.

## **PART FIVE**

### **General Provisions**

#### **Article 24**

##### **Elections**

1. Members of the corporate bodies shall be elected every three years, and re-election is always permissible.
2. Members of the corporate bodies shall be deemed to have taken office as soon as elected and shall remain in office until their replacements are elected.

#### **Article 25**

##### **Remuneration**

Members of the corporate bodies shall be entitled to the fixed or variable remuneration decided by a General Meeting or by a Remuneration Committee comprising three members elected every three years by a General Meeting, which shall appoint the Chairman, who shall have a casting vote.

