

# Articles of Association of the Banco de Fomento Angola, S.A.

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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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# ARTICLES OF ASSOCIATION OF THE BANCO DE FOMENTO ANGOLA, S. A.

## CHAPTER I

### Article 1 (Name)

The company's name shall be: Banco de Fomento Angola, S.A.

### Article 2 (Purpose)

1. The purpose of the company is to carry out banking activities and credit functions, in particular the reception, in the form of deposits or similar, financial resources and their use, for their own account and risk, in active lending operations, to carry out foreign exchange trading operations, securities custody and act as services payments intermediary, as well as capital management and placement and other similar types of services that are not prohibited by law, and to carry out any activity permitted by law.
2. By resolution of the Board of Directors, the Company can:
  - a) Set up companies, as well as purchase shareholdings in any other companies or entities, whether subject or not to special laws, with the same or different corporate purpose.
  - b) Partner with other legal persons, particularly in order to form new companies, supplementary groupings of companies, economic interest groupings, consortia and joint ventures.

### Article 3 (Head Office)

1. The company shall have its head office at Rua Amílcar Cabral, n. ° 58, Maianga, in Luanda, Angola.

2. The Board of Directors is hereby expressly authorised to deliberate to change the head office within the same municipality or to surrounding municipalities.
3. Without requiring the consent of any other governing bodies for this purposes, the Board of Directors may open, maintain or closes subsidiaries, branches, agencies, delegations, outbuildings, offices or any other forms of representation within the national territory or abroad.

#### **Article 4 (Duration)**

The company shall endure indefinitely and shall commence trading on 1 July 2002.

## **CHAPTER II Capital, Shares and Debentures**

#### **Article 5 (Share capital)**

The company's share capital, which is fully subscribed and paid up totals Kz 15 000 000 000 (fifteen billion kwanzas) and is represented by 15 000 000 shares, each with a nominal value of Kz 1000 each.

#### **Article 6 (Shares)**

1. The Shares representing the company's capital will be nominative.
2. The Shares representing the company's capital may be presented in the form of securities of 1, 10, 100, 1 000, 10 000 or 100 000 shares.
3. The Securities representing company's shares will be signed by one or two Directors, and their signatures may be replaced by mechanical means.
4. The Shares representing the company's capital may take a book-entry form if permitted by law.

## **Article 7** **(Preferential right in capital increases)**

1. The shareholders will have right of first refusal in the subscription of shares representing capital increases through cash contributions, unless such right is limited or abolished by a resolution of the General Meeting based on corporate interests.
2. The resolution to limit or abolish the shareholder's preferential right in capital increases is subject to the qualified majority provided for in article 15(2).

## **Article 8** **(Share issues)**

1. The company may issue shares benefiting from some patrimonial privilege, whether fixed or variable, namely preferred shares without voting rights.
2. The General Meeting may decide that the shares may benefit from some patrimonial privilege, in particular, the preferential shares without voting rights, shall be subject to reissue, on a fixed date or when the General Meeting so decides, and the reissue may be made for the shares nominal value or for their value plus a premium, which, to exist, will be set by the General Meeting that deliberates on the issue or reissue of the shares.

## **Article 9** **(Debt)**

1. The company can issue any kind of debt not prohibited by law, namely bonds and other similar securities, such as, commercial paper.
2. The issuing of ordinary bonds, commercial paper or other similar securities, may be deliberated by the Board of Directors.
3. Furthermore, may also be issued bonds convertible into ordinary shares or of special categories and bonds with a right to ordinary shares subscription or of special categories.
4. The issuance of bonds of any kind referred to in preceding paragraphs, as well as of any other type of convertible securities or with right to subscription to company shares and still of any eligible financial instrument for additional level 1 and level 2 equity are

subject to resolution of the General Meeting approved by a majority as provided for in article 15(2).

5. The bonds may be represented by securities in 1, 10, 100, 1 000, 10 000 or multiples of 10 000 bonds.
6. The securities representing company's bonds will be signed by one or two Directors, and their signatures may be replaced by mechanical means.
7. The bonds may take a book-entry form if permitted by law.

### **Article 10** **(Shares and other own transferable securities)**

The company may carry out all transactions permitted by law over its own shares, bonds and other similar securities.

## **CHAPTER III** **Statutory Bodies**

### **Article 11** **(Definition)**

The statutory bodies are the governing bodies, i.e., the General Meeting and its Chairman, the Board of Directors, the Supervisory Board, as well as the General Meeting Board, the Executive Committee of the Board of Directors, the Remuneration Committee, and the External Auditor.

## **SECTION I**

### **General Meeting**

#### **Article 12**

##### **(General Meeting Board)**

The General Meeting is comprised of a Chairman, a Member and a Secretary, elected by the General Meeting.

#### **Article 13**

##### **(Right of participation in the General Meeting)**

1. Shareholders shall be entitled to be present at the General Meeting and to discuss and vote who have a shareholding of no less than one hundred shares, registered in their name in the company's share registry, or placed at a credit institution, at least 15 days prior to the appointed date for the General Meeting, and who provide proof of such deposit no later 10 days prior to the date of the meeting.
2. The Shareholders that, based on what has been stipulated in the preceding paragraph, who do possess the required number of shares to attend, participate and vote at the General Meeting, may group themselves in order to make up the said number, and shall nominate one from among their number to represent the group at the General Meeting.
3. Bondholders may not attend the General Meetings.
4. Shareholders that are natural persons may be represented at the General Meeting by another Shareholder or by a legal representative that may be entitled to by the prescriptive law.
5. The Shareholders that are legal persons shall be represented at the General Meeting by the person who is appointed for this purpose.
6. The representations set out in the preceding paragraphs shall be exercised following written communication addressed to the Chairman of the General Meeting and delivered to the company at least 5 working days before the date appointed for the General Meeting.



## **Article 14** **(Quorum required for the adoption of resolutions)**

1. Without prejudice to any imperative legal provision and the provisions of paragraph 3, the General Meeting may only deliberate, on the first call, if there are present or represented Shareholders who have a shareholding representing, at least, more than half of the Company's share capital.
2. Without prejudice to any imperative legal provision and paragraph 3, the General Meeting may deliberate, on a second call, regardless of the number of Shareholders present or represented.
3. Excluded from the provisions of the preceding paragraphs are the cases in which these articles of association require a specific qualified majority based on the company's share capital, in which cases the resolutions on this matters may only take place if the Shareholders are present or if legal representatives of Shareholders who have a shareholding representing, at least, the amount of share capital corresponding to such majority.

## **Article 15** **(Voting rights and required majorities for the adoption of resolutions)**

1. Every one hundred shares corresponds to one vote.
2. Resolutions about matters referred to in the following sub-paragraphs should be taken by a qualified majority of two thirds of the votes relating to the company's share capital:
  - a) Amendment of the company's articles of association, including those relating to increases or reductions of capital;
  - b) Merger or de-merger, transformation or dissolution of the company;
  - c) Issue of any transferable securities that may lead to the subscription or conversion into shares, as well as of any eligible financial instrument for additional level 1 and level 2 equity;
  - d) Introduction of limitations or withdrawal of shareholders pre-emption right in capital increases;
  - e) Acquisition and disposal of shares or of own bonds;

- f) Distribution of profits for the financial year, when in the situation provided for in the second part article 22(1)(e);
- g) Other asset distributions to shareholders and advance on profits payments.

## **SECTION II** **Board of Directors**

### **Article 16** **(Board of Directors)**

The Board of Directors shall be composed of an odd number of members, with a minimum of 7 and a maximum of 15, in accordance with the resolution of the General Meeting.

### **Article 17** **(Members of the Board of Directors)**

1. The members of the Board of Directors shall be appointed by the General Meeting, which shall appoint the Chairman and, if it so deems fit, one or more Vice Chairmen.
2. In the absence or permanent impediment of any Director, they shall be replaced by means of co-optation. Where this is not possible, or it is possible, but does not take place within thirty days following such absence, the replacement shall be made by appointment of the General Meeting Board, and the same shall continue until the upcoming meeting of the General Meeting.

### **Article 18** **(Powers)**

1. The Board of Directors shall have the most comprehensive powers of the company's management and representation, and it shall be responsible for performing all necessary or convenient acts to achieve the corporate purpose, and overall to perform all acts which do not fall within the purview of any of the company's other governing bodies, such as those stipulated by law in this memorandum of association, particularly:
  - a) The purchase, disposal and encumbrance of movable and immovable assets;

- b) The provision of collaterals and real or personal guarantees by the Company;
- c) Opening or closure of outlets or part thereof;
- d) Changes to the company's organisation;
- e) Appointment of legal representatives to perform certain acts or categories of acts, defining the extent of their mandates.

**2.** In order to ensure its regular operation the Board of Directors:

- a) Shall delegate to an Executive Committee, made up of three, five or seven members, the company's ongoing management, with the limits as may be stipulated in the decision to proceed with this delegation;
- b) Co-opt Directors to fill any vacancies that may occur;
- c) It shall adopt internal operating rules and shall approve the rules for the Executive Committee operation that it shall appoint.
- d) Shall appoint a Company Secretary, whose powers and duties shall be conferred by mandate, which must coincide with the mandate of the Board of Directors.

## **Article 19** **(Meetings)**

- 1.** The Board of Directors shall meet once a month and whenever convened by the Chairman at his own discretion or if requested by two or more directors. Board meetings may be held electronically.
- 2.** The Board of Directors resolutions shall be taken by a majority of the votes cast, except with regard to the following matters, those which in order to be approved require a three quarters majority vote of the members elected to the Board of Directors.
  - a) Approval of the business plan, of the strategic plan and of the budget and any amendment to the same which may result, in a variation that, after set-off against any negative variations, is, in itself or if added to past variations equal to or lower than 12.5% of the annual forecasted results, exceeds 12.5% of the same results;

- b) Decisions that have a substantial patrimonial (i.e., with a value greater than 7.5% of equity) or strategic impact that are not provided for in the business plan or in the budget, namely expenses or investments that do not trigger a need for increases in equity, and partnerships, joint ventures or similar agreements.
  - c) Any significant change in the Company's geographical area of activities, except if foreseen in the strategic or business plan;
  - d) Listing of the shares representing the share capital of the Company or subsidiaries;
  - e) Approval of the proposal for the appropriation of profits;
  - f) Transactions with related parties that exceed USD 2,500,000.00 (two million five hundred thousand US dollars), except in the case of banking transaction performed under market conditions and within the limits set for that purpose by the Board of Directors.
  - g) Issuing of subordinated debt, unless provided for in the budget:
  - h) Amendment of the Board of Directors and Executive Committee regulations, as well as risk and credit regulations and approval and amendment of any others that may have to be replaced concerning the same matters;
  - i) Advance on profits payments, unless provided for in the budget or in the business plan;
  - j) Constitution of any subsidiary (i.e., a company where more than fifty percent of its share capital is held by the company), or the taking of a position that results in the creation of subsidiary, as well as the loss of control of subsidiaries or the disposal of business units, except, in any case, the projected operations in the business plan.
  - k) The Board of Directors report at head office: a public acquisition offering aimed at transferable securities issued by the company;
  - l) Matters affecting the subsidiaries that are provided for in article 15(2) and in this paragraph, as well as the election and dismissal of the respective governing bodies;
- 3.** Any member of the Board of Directors can vote by correspondence and be represented by another Director.
- 4.** Each member of the Board of Directors cannot represent more than one Director.

5. The votes by correspondence shall be exercised and the powers of representation will be verified by letter, or by any other means of written communication, sent to the Chairman of the Board of Directors.
6. The Board of Directors resolutions shall be recorded in the minutes, drafted in the respective minute book and signed by all those present, and the instrument that grant powers of representation and communications that contain any votes by correspondence shall remain filed.
7. The Chairman of the Board of Directors shall be responsible for coordinating its activity, chairing its meetings and acting as respective at meetings and overseeing the execution of its resolutions.

## **Article 20** **(Binding the company)**

The Company shall be bound:

- a) By the signature of one of the members of the Board of Directors;
- b) By the signature of two members of the Board of Directors, where there is a resolution of the latter that expressly and for a given and specific act has conferred on them the powers to do so;
- c) By the signature of two members of the Executive Committee;
- d) By the signature of one member of the Executive Committee acting jointly with a legal representative, or by two legal representatives, within the limits laid down in the respective power of attorney;
- e) By the signature of one or more legal representatives, in accordance with the respective powers-of-attorney.

## **SECTION III**

### **Supervisory Board**

#### **Article 21**

##### **(Supervision)**

1. Supervision of the company's business is entrusted to a Supervisory Board, consisting of three permanent members and an alternate, and the permanent and alternate members should be accountants or chartered accounting officers.
2. The Supervisory Board shall meet, at least, once per quarter and always whenever summoned by its Chairman, by the Board of Directors or by the Chairman of the General Meeting.

## **CHAPTER V**

### **Profit Appropriation**

#### **Article 22**

##### **(Net profits)**

1. Net profits earned during each financial year will be applied as follows:
  - a) Coverage of losses carried over from previous financial years;
  - b) Creation or replenishment of legal reserves;
  - c) Creation or replenishment of special reserves imposed by law;
  - d) Payment of priority dividend that is due on the preferential shares, namely preference shares without voting rights, which the company may have issued;
  - e) Forty percent of the remaining part is to be distributed to all Shareholders, unless the General Meeting resolves by a majority corresponding to two thirds of the share capital, to its allocation, in whole or in part, for the establishment and/or replenishment of any reserves, or to any other specific applications in the interests of the company;

- f) The remainder will be distributed in accordance with the General Meeting resolution on the basis of a simple majority vote.
2. The General Meeting during the financial year, after having obtained the favourable opinion of the company's Supervisory Board and in compliance with any other legal requirements, may decide to advance profit payments to the Shareholders.

## **CHAPTER VI**

### **General Provisions**

#### **Article 23** **(Election)**

- 1. The members of the statutory bodies are elected every three years, and are always entitled to be re-elected.
- 2. The members of the statutory bodies are deemed to have assumed office as soon as they are elected and shall remain in office until the election of those who will replace them.

#### **Article 24** **(Remunerations)**

The members of the statutory bodies will have the fixed and/or variable remunerations that are determined by the General Meeting or by a Remunerations Committee composed of 3 members elected every three years in a General Meeting, who will choose the Chairman who shall have the casting vote.

I hereby confirm that I issued this certificate which is in accordance with the relevant original in testimony of which I give faith.

4. Notarial Office of Luanda, Luanda, 26 November 2018.  
The notary, Lúcio Alberto Pires da Costa

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