



sumol+compal

É da nossa natureza.

ARTICLES OF ASSOCIATION

Estrada da Portela, 9 – 2790-124 Carnaxide
Single Company Registration No.: 500277486
Cascais Commercial Registry Office
Share capital: 100,092,500 euros
Publicly traded company

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CHAPTER 1

Company name, registered office, term and purpose

ARTICLE 1

1. The joint stock company SUMOL+COMPAL, S.A. shall henceforward be governed by all applicable legislation and pursuant to the Articles of Association herein.
2. Its existence in law shall be for a non-specified duration and it shall commence operations, to all effects, from the date of its incorporation.

ARTICLE 2

1. The company's registered offices are located at Estrada da Portela, 9, Portela, in the parish of Carnaxide, district of Oeiras.
2. These offices may be moved by simple majority decision of the Board of Directors to any other location on national territory.
3. By decision of the Board of Directors, the company may create branches, agencies, offices and other local forms of representation on national territory or abroad.

ARTICLE 3

The purpose of the company, separately or collectively, is to develop interests in the agro-industrial and food and drinks sector, and industries which are subsidiary or connected thereto, and commercial activities.

CHAPTER II

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Share capital, shares and bonds

ARTICLE 4

The company's share capital consists of 100,092,500 euros divided into 100,092,500 fully subscribed and paid-up shares of 1 euro each.

Article 4-A

1. The Board of Directors may, when it judges the moment opportune and with the approval of the supervisory board, increase the share capital on one or more occasions and up to a maximum of €150,000,000 (one hundred and fifty million euros) by contributions in cash.
2. The Board of Directors shall establish the conditions for the issuance of new common shares, as well as the form and period in which shareholders' pre-emptive subscription rights may be exercised, except where the Shareholders' General Assembly decides to restrict or waive that right, without prejudice to that part of the shareholders' pre-emptive allocation that is non-subscribed being eventually offered for subscription to third parties, under the terms permitted by law and pursuant to the decision on the share issue.

ARTICLE 5

1. All shares shall be registered and in the form of book entries.
2. Securities may be converted into equity ownership only within the terms of the law.
3. Failure to make payment on the set date for the release of subscribed shares may result in the demand by the Board of Directors for immediate settlement of all payments due. If the same shareholder fails to

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make total payment within the deadline set by the Board, in line with the procedures established in Article 285 of the Commercial Companies Code, any deposit already paid by the said defaulting shareholder shall revert to the company and ownership of the respective shares, which the company may dispose of freely, shall be forfeited.

4. By decision of the Shareholder's General Assembly, contributions in cash may be deferred under the terms of the law.

ARTICLE 6

All shares may be freely transferred.

ARTICLE 7

1. The company, at the proposal of the Board of Directors, agreement of the Supervisory Board and favourable vote of the Shareholders' General Assembly, may issue preferred shares without voting rights worth up to half the amount of the paid-up capital, as per the latest approved balance sheet.
2. By decision of the Board of Directors, the company may issue bonds or any other debt bonds in the form of mere book-entry securities.

ARTICLE 8

1. Under the terms of the law, the company may acquire its own shares and bonds and dispose of them at its own discretion.
2. The company may acquire equity interests in companies with different objectives to its own, in companies subject to special laws and participate in complementary business groupings and European economic interest groupings by means of decision of the Board of Directors.

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ARTICLE 8-A

1. Company shares held by shareholders who, either directly or indirectly, exercise a competing or similar activity to that of the company may be redeemed without the consent of the said shareholder and at par value, or the respective market value, if that should be lower.
2. For the purposes of that stated in this Article, a competing or similar activity shall be deemed to be one involving the production, distribution and sale of drinks.
3. Anyone holding a direct or indirect equity interest of at least 1% in the share capital of a company involved in activities of a nature referred to in point 2 of this article shall be deemed to exercise an indirectly competing activity.
4. For the purposes of this Article, all shares that would be used to mount a public takeover bid, pursuant to the Portuguese Securities Market Code, shall be deemed to belong to the shareholder.
5. The decision to redeem must be taken within a period of no more than one year from the date the company learned of the fact justifying the decision;

and once the court approval has been obtained, where necessary, the Board of Directors shall authorise a deed be drawn up to reduce the capital and undertake all the necessary registrations.

6. The compensation referred to in point 1 of this Article shall be paid to the holder of the redeemed shares after the latter has provided evidence that the said shares are no longer registered in the respective securities accounts, within the period of two years dating from the deed mentioned in the preceding point.
7. When ownership of the redeemed shares has been transferred, under legally acceptable terms, the payment of the compensation to the respective holders shall be made, against delivery of the respective securities, under the terms set out in the preceding point.

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CHAPTER III

Board of Directors, Supervisory Board and Compensation Committee

Board of Directors

ARTICLE 9

1. The company shall be run by a Board of Directors composed of a minimum of 3 and a maximum of 11 members, elected by the General Assembly, which may also elect a Chair and one or more Vice-Chairs. If the general meeting does not make the aforementioned appointment, the choice shall fall to the Board.
2. The Chair or his replacement shall have the casting vote in decisions taken by the Board.
3. The Chair is responsible for convening and presiding over Board meetings and for assigning duties to the other members. In the Chair's absence, his duties shall be performed by one or more of the designated Vice-Chairs.
4. The Board may delegate the day-to-day running of the company to one or more directors or an Executive Committee. Should it choose to delegate, the Board or the members of the Executive Committee shall designate a Chair of the said Committee, who shall have the casting vote in Committee decisions.
5. Any member may act as another's proxy at a Board meeting so long as the chair is informed in writing. No member may use the same proxy on more than one occasion.
6. Postal voting is allowed at meetings of the Board of Directors.

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7. The Board shall meet at least once every quarter and whenever convened by the Chair or by any two other Board members.
8. Failure to attend ten non consecutive meetings, or five successive meetings, without justifiable grounds accepted by the Board shall result in the member in question be considered as permanently absent.

ARTICLE 10

One member of the Board may be elected from lists of candidates proposed by shareholder groups, none of which may hold shares representing more than 20% and less than 10% of the share capital.

ARTICLE 11

1. The Board has the broadest powers to act in the name of the company, to represent the company both in legal proceedings, as claimant and defendant, or extra-judicially, as well as to take all measures to fulfil the corporate purpose.
2. Each Board member's liability shall be guaranteed under the terms of Article 396 of the Commercial Companies Code and by a minimum specified by law.

ARTICLE 12

1. The company is deemed to be bound by:
 - a) The joint signatures of two directors;
 - b) The signature of a delegated director, within the limits of the delegation of powers;
 - c) The joint signatures of a director and a representative, under the terms of the decision determining it and the respective mandate;
 - d) The signature of a sanctioned representative, within the scope of the respective mandate.

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2. In mere day-to-day matters, such as the endorsement of bills of exchange for deposit in the company's bank accounts, the signature of one director, or a duly authorised representative, shall suffice.

Supervisory Board and Statutory Auditor or Auditing Firm

ARTICLE 13

1. Supervision of the company is the responsibility of a Supervisory Board and Statutory Auditor or auditing firm that is not a member of the said Board.
2. The Supervisory Board is composed of three to five permanent members and one or two deputy members.
3. The Supervisory Board shall be composed of a majority of 'independent' members and shall include at least one independent member with higher qualifications suited to the performance of his duties and a knowledge of auditing or accounting.
4. If the Shareholder's General Assembly does not do so, the Supervisory Board shall appoint its own chair.

Compensation Committee

ARTICLE 14

1. Each director and each member of the Supervisory Board shall have their compensation fixed by a Compensation Committee, appointed at the Shareholders' General Assembly, taking into account the

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duties performed and the company's financial situation.

2. The Compensation Committee may establish, by decision of all of its respective members, that a part of the compensation of some or all of the members of the Board of Directors shall consist of a percentage, of up to 10%, of the financial year's profits.

Company Secretary

ARTICLE 15

The board is responsible for designating a company Secretary and a deputy to perform the duties established by law.

CHAPTER IV

General Assemblies

ARTICLE 16

1. The General Assembly is made up of shareholders with voting rights, insofar as, at least five working days prior to the date set for the meeting, they have provided evidence that the shares with which they aim to exercise their voting rights are registered to their name in a securities account.
2. When the shares are deemed to be in lawful possession, under legally acceptable conditions, holders who intend to participate in the General Assembly must have, at least five working days prior to the date set for the meeting, all the shares with which they intend to exercise their voting right entered in their name

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in the company share register, or be able to prove, by the same date, that the respective deposit is held by a financial intermediary, legally replacing proof of registration.

3. Holders of preferred shares without voting rights and bond holders may not attend or participate at Shareholder General Assemblies, though they may be represented under the terms of the law.

ARTICLE 17

Each euro of capital confers one voting right.

ARTICLE 18

1. Shareholders may be represented by proxy at the meetings of the General Assembly.
2. As a voluntary form of representation, a simple letter addressed to the Chair of the Steering Committee and delivered to the company's registered office by the date set for the meeting shall suffice.
3. No shareholder may be represented by proxy by more than one person at the same General Assembly meeting.
4. In the case of co-ownership of shares, only the common representative, or the representative thereof, may participate in the meetings of the General Assembly.

ARTICLE 19

1. Shareholder General Assemblies must be convened whenever specified by law or when the Board of Directors or Supervisory Board consider convenient or when requested by one or more shareholders in

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ownership of shares corresponding to at least 5% of the share capital.

2. General Assemblies shall not be conducted by telematic channels.

ARTICLE 20

1. The General Assembly is deemed to be legally assembled at first convening when shareholders with at least half of the share capital are present or duly represented.
2. At second convening, the Assembly may deliberate however many shareholders are present or represented and whatever capital they represent.

ARTICLE 21

1. Decisions shall be taken by the General Assembly by majority of votes cast, whatever the percentage of share capital represented; abstentions shall not be counted.
2. Decisions on some of the matters referred to in Article 383.1 of the Commercial Companies Code must be approved by two thirds of the votes cast, whether the Assembly is meeting at first or second convening, except where stated otherwise in the following point.
3. If, at the second convening of the General Assembly meeting, shareholders are present or represented who hold at least half of the share capital, the decision on some of the matters referred to in Article 383.2 of the Commercial Companies Code may be taken by majority of votes cast.

ARTICLE 22

1. The way in which the right to vote is exercised may be determined by decision of the members or by

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decision of the Chair of the Steering Committee.

2. Shareholders with voting rights are entitled to use a postal vote, cast by issuing a signed explanation clearly identifying which way they have voted.
3. The explanation of vote must be accompanied by a legible photocopy of the shareholder's valid identification document; in the case of a shareholder who is a legal person, the explanation of vote should be signed by the entity's legal representative, which should be officially recognised under the terms of the law.
4. The declaration of vote, accompanied by the information referred to in the preceding paragraph, should be placed in a sealed envelope, addressed to the Chair of the Steering Committee of the General Assembly of Sumol+Compal and sent to the company headquarters by registered mail, where they should be received by the day preceding the General Assembly.
5. Postal votes shall be deemed to be 'against' as regards any proposed decisions presented after the vote has been cast.

ARTICLE 23

The Steering Committee of the General Assembly is composed of a Chair and a Secretary, who, in their absence or inability to attend, shall be replaced as indicated in Article 374 of the Commercial Companies Code.

ARTICLE 24

The members of the management bodies shall be considered to have assumed office as soon as they have been elected and shall remain in their positions until someone is appointed to replace them.

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CHAPTER V

Common provisions

ARTICLE 25

1. The Board of Directors, Supervisory Board, Statutory Auditor or Auditing Firm, and Compensation Committee, as well as the Steering Committee of the Shareholders' General Assembly, shall be elected every three years by the Shareholders' General Assembly and may be re-elected one or more times, with the exception of that stated in point 2 herein.
2. Members of the Steering Committee of the General Assembly and independent members of the Supervisory Board may only be re-elected under the terms foreseen by law.
3. When a member of the Board of Directors is to be replaced, the term of office shall correspond to the remainder of the term of the replaced Board member.
4. It is forbidden, under the terms of Article 288.4 of the Commercial Companies Code, to disseminate the information referred to in Article 288.1d) by means of the Internet.
5. The provisions of the Commercial Companies Code may be annulled by simple majority decision of the shareholders, without the need for any amendment to the Articles.

ARTICLE 26

Members of the Steering Committee of the General Assembly and the Compensation Committee that receive no other fixed or variable remuneration from the company may receive attendance fees assigned by the General

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Assembly.

CHAPTER VI

Financial year, balance sheet and division of profits

ARTICLE 27

The financial year shall coincide with the calendar year.

ARTICLE 28

The annual net profits as established in the balance sheet shall be applied in the following way:

- a) A minimum of 5% shall go to the statutory reserve until this amounts to one fifth of the share capital, and until whenever it becomes necessary to reinvest it;
- b) The remainder, free of the restrictions in Article 294.1 of the Commercial Companies Code, shall be applied pursuant to the General Assembly's discretion.

CHAPTER VII

Dissolution, liquidation and general provisions

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ARTICLE 29

1. The company shall be dissolved in situations and under the terms foreseen in the law.
2. The liquidation of the company shall be governed by the legal provisions, by these Articles and by the decisions of the General Assembly.
3. The Board of Directors shall be responsible for undertaking the liquidation of assets when the General Assembly has not decided otherwise.
4. When the liquidation is carried out by the Board of Directors, it shall be assigned all the powers referred to in Article 152 of the Commercial Companies Code.

ARTICLE 30

For all matters arising between the shareholders and the company, either related to the present Articles or actions taken by the company, the court with jurisdiction shall be that of the district in which the company's registered offices are located, with the express renunciation of any other.

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