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In case of legal matters the original documents written in Portuguese, and other Portuguese legislation should be consulted.

INTERBOLSA REGULATION 1/2020 – Amends Interbolsa Regulation 2/2016, related to the general operational rules of the centralised securities systems and of the securities settlement systems managed by INTERBOLSA

Under the dispositions set forth in articles 89 and 269 of the Portuguese Securities Code and in the rules of the CMVM on the securities settlement systems and centralised securities systems, and in accordance with the competencies legally conferred on it the Board of Directors of INTERBOLSA - Sociedade Gestora de Sistemas de Liquidação e de Sistemas Centralizados de Valores Mobiliários, S.A. (INTERBOLSA), decided to approve the following regulation:

Article 1

Articles 3, 11(1), (2), (5), (6) and (9) and 26(1), as well as the headings of Articles 11 and 26 of Interbolsa Regulation 2/2016 are amended as follows:

Article 3

(...)

Without prejudice to what is specifically referred in other applicable laws and regulations, for the purposes of this Regulation the following terms are to be understood as follows:

(...)

“Shareholder Rights Directive II” - Directive (EU) 2017/828 of the European Parliament and of the Council of 17 May 2017 amending Directive 2007/36/EC of the European Parliament and of the Council of 11 July 2007 on the exercise of certain rights of shareholders in listed companies and aimed at encouraging long-term shareholder engagement;

(...)

“Implementing Regulation (EU) 2018/1212” – the Commission Implementing Regulation (EU) 2018/1212 of 3 September 2018, which lays down minimum requirements for the implementation of the provisions of Directive 2007/36/EC of the European Parliament and of the Council as regards shareholder identification, the transmission of information and the facilitation of the exercise of shareholders rights;

(...)

Article 11

(Information to the issuers – shareholder identification)

1. The issuers of securities integrated in a centralized system can receive, pursuant to paragraph 3 of Article 85 of the Securities Code and Article 30 of CMVM Regulation 14/2000, as well as the provisions of the Securities Code transposing the Shareholders' Directive II and the Implementing Regulation (EU) 2018/1212, information concerning the identification of the holders of part or all of these securities, as well as the quantity that each one holds, by requesting INTERBOLSA in writing, preferably through the Portal of this management entity, with a prior notice of at least five business days in relation to the date to which the request reports to (designated as reference date), to promote the collection and sending of such information.

2. INTERBOLSA requests the information mentioned in the previous number from the Participants:

a) For amounts outside the scope of the Shareholder Rights Directive II, up to the second business day immediately preceding the reference date;

b) In the case of securities within the scope of the Shareholder Rights Directive II, without delay, on the same day the request is received by INTERBOLSA, or, if received after 4:00 p.m., on the following business day.

3. (...)

4. (...)

5. In order for INTERBOLSA to comply with its obligation to send to the issuer the information on the identification of the holders of securities that has been requested by the issuer, the Participants shall provide INTERBOLSA with the information requested pursuant to paragraph 2, which shall be presented correctly and up-to-date:

a) In the case of securities outside the scope of the Shareholders' Directive II, the information must be sent by the third business day following the reference date;

b) In the case of amounts within the scope of the Shareholders' Directive II, the information must be sent during the working day immediately following the reference date; If there is more than one intermediary in the chain of intermediaries, the information must be transmitted, without delay, between the intermediaries, and each intermediary in the chain must send the relevant information directly to INTERBOLSA during the working day immediately following the reference date.

6. Once the information has been received under the terms of the previous number, INTERBOLSA shall control and, provided that this has been agreed with the issuer, process the said information, sending it to the issuer:

a) In the case of securities outside the scope of the Shareholder Rights Directive II, by the fourth business day following the reference date;

b) In the case of securities within the scope of the Shareholder Rights Directive II, until the deadline established by the issuing entity to receive the information.

7. (...)

8. (...)

9. Detailed information on the elements that must be included both in the request for disclosure of information on the identity of the holders, to be sent by the issuer of the securities in question to INTERBOLSA, and in the reply to the request for disclosure of information on the identity of the holders, is contained in the Implementing Regulation (EU) 2018/1212, as well as in INTERBOLSA's operating manuals, and in order to comply with the obligations that are legally and regulatorily established regarding the identification of holders, and the Participants must keep the information contained in the individualized registration account duly updated pursuant to article 68 of the Securities Code.

10. (...)

11. (...)

Article 26

(Other links)

1. INTERBOLSA's link to other CSDs outside the T2S environment is processed either directly, applying, with the necessary adaptations, the procedures foreseen in the preceding article, or through the designation of a linked financial intermediary applying, in this case, to the securities registered in another CSD, which are in circulation in Portugal, for registration and monitoring

purposes, as well as account movements, the regime defined in this article and in specific CMVM regulations.

The provisions of the following paragraphs also apply to all situations involving CSDs participating in T2S with which INTERBOLSA has not established any link.

2. (...)
3. (...)
4. (...)
5. (...)
6. (...)
7. (...)
8. (...)
9. (...)
10. (...)

Article 2

Article 11-A is added to the Interbolsa Regulation 2/2016, with the following wording:

Article 11-A

(Information to the issuers – transmission of information and facilitation of the exercise of shareholders rights)

1. Issuers of securities integrated in a centralized system that are issuers of shares admitted to trading on a regulated market and, therefore, within the framework resulting from the Shareholder Rights Directive II, may request in writing to INTERBOLSA, preferably through the Portal of this management entity, the transmission of the information that the company is obliged to provide to shareholders to enable them to exercise the rights arising from the shares it holds, and which is addressed to all shareholders holding shares of that class, or, if such information is available to shareholders on the company's website, a notice indicating where on the website it can be found.
2. The issuers referred to in the preceding paragraph may also request from Interbolsa the transmission of information relating to general meetings in order to facilitate the exercise of shareholders' rights, namely the right to participate and vote at general meetings.

3. The information referred to in the preceding paragraphs shall be transmitted without delay by the participants in its system to the shareholders or, if there is more than one intermediary in the chain of intermediaries, it shall be transmitted without delay between the intermediaries.

Article 3

This Regulation shall enter into force on 3 September 2020.

Interbolsa
The Managing Board