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Corporate Governance 2022

Angola: Law & Practice
Catarina Levy Osório, Liliana Canudo Cruz, Frederico de Távora Pedro and Paula Judith Maria
ALC Advogados

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ANGOLA

Law and Practice

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1. INTRODUCTORY

1.1 Forms of Corporate/Business Organisations

According to Law No 1/04 of 13 February 2004 – Angolan Commercial Companies Law (*Lei das Sociedades Comerciais*–LSC), there are five forms of corporate organisations: three types of unlimited liability company (general partnership – *sociedade em nome colectivo*; limited partnership – *sociedade em comandita simples*; limited partnership with a share capital – *sociedade em comandita por acções*), and two types of limited liability company (private limited companies by quotas – *sociedades por quotas* ("Lda companies"); joint stock companies – *sociedades anónimas* ("SA companies")), both having the possibility of a single shareholder.

Limited liability companies are the most common forms of corporate organisation in Angola.

Although trusts are not legally recognised as such under Angolan law, business undertakings may be organised under the form of collective investment undertakings which may be incorporated under a contractual form (investment funds) or non-contractual form (investment companies).

1.2 Sources of Corporate Governance Requirements

The principal sources of corporate governance requirements in Angola are the following:

- Law No 1/04 of 13 February 2004 – LSC;
- Law No 22/15 of 31 August 2015 – Securities Code; and
- normative acts of soft law, with particular relevance to the Guide to Good Corporate Governance Practices issued by the Market Exchange Commission (*Comissão de Mercado de Capitais* – CMC).

In addition, sectorial regulatory legislations (applicable to public companies/state-owned companies or financial institutions) may also apply:

- BNA Order No 1/22 of 28 January 2022 – Regulation of Corporate Governance and Internal Control Systems of Banking Financial Institutions;
- Law No 14/21 of 19 May 2021 – Law of General Regime of Financial Institutions; and
- Law 11/13 of 3 September 2013 (Basic Public Business Sector Law), as amended by Law 34/20 of 5 October 2020 (Amendment to the Basic Public Business Sector Law).

It is worth noting that a company's constitutional documents (eg, the articles of association or shareholders' agreements) may also constitute a source of corporate governance requirements under Angolan law (albeit they should be considered as a secondary source of law).

1.3 Corporate Governance Requirements for Companies With Publicly Traded Shares

Publicly traded companies should abide by the rules set out in the LSC (General Corporate Governance Rules Applicable to SA Companies), the Securities Code (Section 112 et seq) and CMC Regulation No 6/16 (Regulation on the Securities Issuing Entities), which are all mandatory.

Among other aspects, there are several disclosure obligations applicable to the shareholders (acquisition of qualified participations, the existence of shareholders' agreements aiming to increase, or decrease, qualified participations, attribution of voting rights, etc) of publicly traded companies as the board of directors (and the relevant board members) and the supervisory body (*conselho fiscal*) are also subject to special rules.

Moreover, publicly traded companies should also follow the rules foreseen in the Guide of Good Practices of Corporate Governance (*Guia de Boas Práticas de Governação Corporativa* – the "Guidelines") prepared by the CMC. The Guidelines, despite having a recommendatory nature (soft law), establish the principles that are aligned with the international good corporate governance practices. Under the Guidelines, publicly traded companies should follow a "comply or explain" mechanism, meaning that, although they are not bound to adopt the measures recommended by the CMC, when they depart from the Guidelines they should justify why they do so, and indicate alternative procedures that have been followed to comply with the principles underlying the recommendations.

The Guidelines cover, inter alia, the following topics:

- disclosure of corporate information to shareholders and the general public;
- objectives to be pursued through corporate management;
- investor relations;
- fostering ethical standards in the company and its employees, through the formulation of a framework of values;
- functioning of the company's bodies;
- relations between corporate bodies;
- mechanisms for the detection and correction of irregularities;
- mechanisms for preventing and mitigating conflicts of interest;
- relationship with shareholders, in particular their involvement in corporate life;
- exercise of the supervisory;
- exercise of the supervision and inspection function; and
- structuring of the management body and segregation of executive and non-executive functions.

2. CORPORATE GOVERNANCE CONTEXT

2.1 Key Corporate Governance Rules and Requirements

See **1.1 Forms of Corporate/Business Organisations**.

2.2 Environmental, Social and Governance (ESG) Considerations

To the best of the authors' knowledge there are no environmental, social and governance rules in force in Angola.

3. MANAGEMENT OF THE COMPANY

3.1 Bodies or Functions Involved in Governance and Management

Under the LSC, the principal bodies involved in the governance and the management of limited liability companies are the following:

- In Lda companies:
  - (a) the shareholders' general meeting (*assembleia geral*), including the president of the shareholders' meeting (*presidente da mesa da assembleia geral*) and the secretary (*secretário*);
  - (b) the management (*gerência*); and
  - (c) the supervisory body (*órgão de fiscalização* – not mandatory under the LSC).
- In SA companies:
  - (a) the shareholders' general meeting (*assembleia geral de accionistas*), including the president of the shareholders' meeting (*presidente da assembleia geral*) and the secretary (*secretário*);
  - (b) the board of directors (*conselho de administração*); and
  - (c) the supervisory body (*órgão de fiscalização*).

3.2 Decisions Made by Particular Bodies

While the board of directors'/management's decisions are related to the management of the company (note that these bodies do carry out the company's business on behalf of the shareholders), the general meeting has, in theory, the powers to decide on topics related to the governance and structure of the company (eg, mergers, demergers, capital increase, amendment of by-laws, approval of annual financial statements, etc).

A relevant distinction between the two types of companies is that in Lda companies the general meeting has a broader range of powers when compared to an SA company.

Lda Companies

The managers shall be responsible for the administration and representation of the company in accordance with the commercial purpose of the company.

SA Companies

Under the LSC, the board of directors is empowered to:

- appoint the chairman of the board of directors;
- co-opt directors;
- request the convening of the shareholders' meeting;
- prepare annual reports and accounts;
- oversee acquisition, selling, encumbering and leasing of immovable properties;
- enter into loan agreements and provide deposits and guarantees on behalf of the company;
- open and close establishments or relevant parts of establishments;
- oversee significant extension or reduction of the activities of the company;
- oversee significant modifications in the organisation of the company;
- oversee creation or termination of a long and significant partnership with other companies;
- change the registered office and increase share capital, under the terms of the articles of association; and
- oversee merger, division or transformation projects.

Regarding the supervisory body, the LSC details, in Section 441, the matters on which they are entitled to deliberate:

- supervising the administration of the company;
- supervising compliance with the law and the company's articles of association;
- verifying the regularity of the books, accounting registers and supporting documents;
- verifying, whenever it deems convenient and in the manner it deems appropriate, the extension of the cashbook and the stock of any kind of goods or values received by it as guarantee, deposit or other title;
- verifying the accuracy of the balance sheet and income statement;
- verifying that the calculation criteria adopted by the company lead to a correct appraisal of the assets and results;
- annually preparing a report on its supervisory action and issuing an opinion on the report, accounts and proposals presented by the administration; and
- complying with all other duties established by law or by the company's articles of association.

3.3 Decision-Making Processes

General Shareholders' Meeting

The rules regulating decisions made by shareholders are usually found in a company's articles of association, and these include the requirements for meeting and voting, and the stipu-

lated quorum for a general shareholders' meeting. Therefore, unless the articles of association of a company foresee qualified majorities, as a general principle, the resolutions of the general shareholders' meeting must be adopted as follows.

Lda companies

In Lda companies, the general meeting is attended by all members and the decisions are taken by simple majority of the votes issued (votes cast); abstentions are not counted. Each portion of the quota with a value of once cent of kwanza corresponds to one vote.

SA companies

In SA companies, the general meeting is attended by shareholders entitled to at least one vote. Decisions are usually taken by an absolute majority of the votes issued (votes cast), regardless of the capital represented, and abstentions are not counted.

Management and Supervisory Body

Lda companies

As a general rule, managers (*gerentes*) may act individually, but when a plural management is in place (ie, when more than one manager is appointed by the general meeting), the LSC determines that the management must be carried out jointly.

SA companies

The board of directors and the supervisory body are usually collegiate bodies, making decisions as a group; therefore, decisions must be taken by a majority of their members.

Unless otherwise provided for in the company's articles of association, the board of directors must meet at least once a month, with the resolutions approved by an absolute majority of the votes of the directors present.

The supervisory body shall meet at least once every quarter, notwithstanding the fact that the respective president may call meetings whenever he/she deems it necessary. The resolutions shall be approved by majority vote, with any member who disagrees having to include the reasons for their disagreement in the minutes.

4. DIRECTORS AND OFFICERS

4.1 Board Structure

Structures of boards of directors are as follows.

- Lda companies: one or more directors as fixed by the articles of association.
- SA companies: the board of directors comprises an odd number of members fixed by the articles of association (minimum number of three members). When a company has a share capital less than the equivalent in kwanza of USD50,000, the management of the company may be carried out by a single director.

4.2 Roles of Board Members

In Lda companies, there is no relevant distinction regarding the roles that may be played by the different members of the management. Each director (*gerente*) is individually liable under the LSC and the articles of association.

In SA companies, it is worth noting that the board of directors may delegate day-to-day management powers to one or more directors or to a "management commission" (a body that must be composed of an odd number of directors). The LSC provides for a list of powers which cannot be delegated to the management commission:

- appointment of the chairman of the board of directors;

- co-optation of directors;
- requesting the convening of the shareholders' meeting;
- preparing annual reports and accounts;
- acquisition, selling, encumbering and leasing of immovable properties;
- entering into loan agreements and provision of deposits and guarantees on behalf of the company;
- opening and closing establishments or relevant parts of establishments;
- significant extension or reduction of the activities of the company;
- significant modifications to the organisation of the company;
- creation or termination of a long and significant partnership with other companies;
- change of the registered office and share capital increase, under the terms of the articles of association; and
- merger, division or transformation projects.

4.3 Board Composition Requirements/ Recommendations

In Lda companies, directors must be natural persons with full legal capacity (they do not need to be shareholders of the company). There are no additional composition requirements or recommendations except for certain companies operating in highly regulated sectors, such as financial institutions (for instance, members of the board of directors of banks must comply with the rules set out in the financial legislation referred to in **1.1 Forms of Corporate/Business Organisations**).

4.4 Appointment and Removal of Directors/Officers

Directors shall always be appointed by shareholders, regardless of the type of company (in the articles of association or via a shareholders' resolution).

For Lda companies, directors remain in office until they finish by (i) term of office (when the articles of association or the act of appointment fix the duration of the mandate); (ii) dismissal, in accordance with the law; or (iii) resignation.

For SA companies, directors remain in office regardless of the term of office (meaning that directors remain in office unless they are dismissed/replaced by other directors). Directors may also resign.

4.5 Rules/Requirements Concerning Independence of Directors

Directors/members of the board cannot, unless authorised by shareholders, carry out, either directly or indirectly, any activities competing with the company's activity. Directors failing to comply with this obligation may be dismissed with just cause and must compensate the company for any damages arising from the breach of the obligation.

4.6 Legal Duties of Directors/Officers

The LSC imposes two main duties on directors: duty of care and duty of loyalty.

Duty of Care

Directors are expected to commit sufficient time, knowledge and skills to the company (the exact extent varying upon the scope and size of the company, the qualifications of the director, etc). There are certain "sub-duties" arising from the duty of care, such as the duty of being informed in respect if the company's performance, the duty of attending board meetings or the duty of adopting resolutions which are not openly "unreasonable" (it is generally accepted that business decisions are mainly discretionary; however, such decisions must not be wholly unreasonable, ie, contrary to sound business practices).

Duty of Loyalty

This requires directors to act for the benefit of the company, not for their own or third parties' benefit. Directors may not compete with the company, by themselves or on behalf of third parties, unless authorised by the shareholders. Additionally, under the duty of loyalty, directors shall preserve the confidentiality of information pertaining to the company.

4.7 Responsibility/Accountability of Directors

Directors owe their duties before the company, the shareholders and the company's stakeholders (to a lesser extent, see **4.9 Other Bases for Claims/Enforcement Against Directors/Officers** on the liabilities that may be placed on directors under Angolan law).

4.8 Consequences and Enforcement of Breach of Directors' Duties

Under the LSC, directors may be held liable for damages caused to the company, to its creditors as well as to its shareholders and third parties.

Directors' liability is dependent on evidence of fulfilment of four requisites, as follows:

- An illicit conduct, consisting of breach of specific duties/obligations provided for in law or in the articles of association.
- Existence of damages borne by the company.
- Causality between the conduct of the directors and the losses.
- Fault of the directors. The fault (negligence or wilful misconduct) of directors is presumed. As such, where a claim is brought against a director, they must prove they acted without "fault" and all duties set out in the law and the articles of association were duly complied with while performing their duties.

Directors may also be directly liable before shareholders owning at least 10% of the company's share capital (when a company does not bring a claim against a director which has caused any damage to the company while violating the law or the articles of association).

Directors' liability is joint and several. The right of recourse between directors depends on the measure of their respective fault (which is presumed to be equal) and of its consequences.

The tax administration may also be liable for tax debts of the company. However, under Article 47 of the General Tax Code, tax liability for the debts of others is exceptional and will only exist in certain cases and under the terms provided for by law.

It should be noted that directors may be criminally liable if, during the exercise of their mandate, they commit any transgression qualified as a "crime" under Angolan law (eg, document forgery, wilful misconduct on insolvency or bankruptcy of a company, etc).

4.9 Other Bases for Claims/ Enforcement Against Directors/Officers

Directors may be held liable for the claims of a company's creditors, under certain circumstances. The liability of the directors towards a company's creditors exists if the same four general requisites of civil liability as detailed in **4.8 Consequences and Enforcement of Breach of Directors' Duties** are verified, with the following specificities:

- only conducts which violate a legal or contractual provision aimed at protecting the company's creditors should be considered;
- fault is in principle not presumed;
- regarding damages, it is required that there is a damage to the company itself – the company's assets are considered insufficient for the company to satisfy its credits towards the creditors – so that the consequent damages

to the creditors' estates are able to be compensated.

Angolan law excludes directors' liability towards the company in some situations, namely:

- where the damage is caused by a resolution taken by the board in a meeting in which the director was not present, or if the director voted against such a resolution, he/she cannot be held liable, unless he/she could have exercised his/her opposition right pursuant to the law, and did not do so; and
- where the directors are acting based on a resolution of the shareholders (even if such a resolution shall be deemed voidable), the directors shall not be held liable.

The liability of a director may not be limited to a certain threshold or amount under the LSC or Angolan civil law. Unless otherwise provided for in the articles of association, directors are required to post security/pay a deposit (*caução*) of an amount not less that USD20,000. The security can take the form of, inter alia, a cash deposit, debt security or bank guarantee. The security deposit is intended to cover acts carried out by the directors in the exercise of their mandate, which exceed their authority/powers. In addition to such a security, directors may hire an insurance policy to cover their liabilities (this insurance cannot replace the security when it is not exempted by the general meeting/by-laws).

4.10 Approvals and Restrictions Concerning Payments to Directors/Officers

Remuneration

Directors may be paid or may perform their role for free, depending on the contents of the articles of association or the shareholders' resolution for the appointment of directors. For Lda companies, remuneration of directors who are also shareholders may be reduced by court decision, upon any shareholders' request whenever the remunerations are severely disproportionate to the work that is provided to the company or to the company's economic/financial situation. For SA companies, the amounts of remuneration shall be determined by the shareholders based on the economic situation of the company and the specific tasks performed by the directors.

Loans in Favour of Directors

For SA companies, companies may only grant loans to directors or issue any bond or guarantee in favour of directors up to the amount of their monthly remuneration. This decision shall be confirmed by the company's supervisory body and approved by the board of directors (directors benefiting from the loan or the guarantee shall not vote).

4.11 Disclosure of Payments to Directors/Officers

Unless companies are subject to a special legal framework (for instance, banks who are required to provide information on their remuneration policies to the Angolan Central Bank), under the general legal regime, companies are not required to make any disclosures concerning these matters.

5. SHAREHOLDERS

5.1 Relationship Between Companies and Shareholders

The relationship established between the company and its shareholders is governed by the provisions of the LSC and the company's articles of association. Some shareholders may enter into shareholders' agreements, but these agreements will only be binding between the parties of such agreements (this does not relate to the company and other shareholders which are not party to those shareholders' agreements).

In a nutshell, shareholders are entitled to, among others, (i) receive dividends; (ii) vote on company matters (mergers, demergers, capital increase, etc); (iii) monitor the company's activities.

5.2 Role of Shareholders in Company Management

Lda Companies

The board of directors has authority to perform all the necessary or convenient acts towards the fulfilment of the business scope of the company, but management acts are subject to mandatory legal provisions, the articles of association and the shareholders' resolutions.

In other words, directors may pass resolutions and act on behalf of the company for matters that are not reserved to shareholders. Notwithstanding this, shareholders' directives and instructions on management decisions and acts, if any, shall normally prevail and bind directors.

There are matters that are absolutely reserved to shareholders and others that are reserved to shareholders unless the articles of association provide otherwise, as follows:

Matters absolutely reserved to shareholders:

- requesting for additional capital contributions or resolving on the reimbursement of said contributions;
- settlement of shares, acquisition, assignment and creation of liens/encumbrances over own shares and approval of division or assignment of shares;
- exclusion of shareholders;
- dismissal of any member of the corporate bodies;
- approval of the management report and accounts, allocations of profits and approval of measures as a response to losses;
- exclusion or limitation of the directors' and other members of the corporate bodies' liability;
- amendments to the articles of association;
- merger, demerger, transformation and winding up the company, and getting back to business after a winding-up procedure.

Matters reserved to shareholders unless the articles of association provide otherwise:

- appointment of directors;
- appointment of members of the supervisory board, if applicable;
- selling, encumbering, leasing or creating any erga omnes in rem right or similar right over the company's real estate properties;
- selling, encumbering or leasing the company's commercial establishment.

SA Companies

The board of directors has exclusive and full powers to represent the company and also to manage the company autonomously – ie, unless in the cases foreseen in the law and in the company's articles of association, management decisions are not required to comply with shareholders' resolutions or with the supervisory board's interventions.

Therefore, in principle, provisions in the articles of association which attempt to limit the powers of directors, whilst not void, are also not binding/cannot be invoked against third parties. This means that any provisions in the articles of association which limit the powers of directors are only binding on the relations between (i) the directors and the company and (ii) the directors themselves.

A third party is not required to consult the articles of association (a public document) to determine the powers or any limitations to these. Instead, it is entitled to rely on the powers established for

this type of company in the law. As explained, however, the directors are accountable to the shareholders for any breaches to the limitations established in the articles of association or any shareholder resolutions.

For both types of companies, considering that shareholders have limited control over the management of the company, Angolan law provides for certain accountability mechanisms, such as the management report and annual accounts.

5.3 Shareholder Meetings

Shareholders are required to meet at least once a year for the approval of the management report and the accounts, which shall be signed by the members of the board of directors, before the end of the first quarter of each year (the so-called ordinary general shareholder meeting).

Unless otherwise provided in the articles of association/by-laws:

- there shall be a period of at least 30 days between the call-up notice and the date scheduled for the meeting to be held;
- the call-up notice must be published in the most-read newspaper of the region where the company is located (in casu, *Jornal de Angola*);
- the call-up notice shall state the name of the corporation, the date and time of the meeting, the agenda, which shall include the matters to be discussed, and the position of the person or persons issuing the notice;
- the general meeting shall be held in the company's registered office – if the notice of the meeting does not state the place where the meeting is to be held, it shall be understood that the meeting has been called to be held at the registered office.

The directors and the members of the supervisory board (when applicable) must be present at all general meetings.

5.4 Shareholder Claims

Directors are liable to shareholders under the general rules of law for any damages they have caused to shareholders in the execution of their role. Bases of shareholder claims therefore depend on the general requirements of (i) illicit conduct; (ii) fault; (iii) damages; and (iv) causality between the conduct and the damages.

5.5 Disclosure by Shareholders in Publicly Traded Companies

Under the Securities Code, any shareholder which reaches or exceeds the participation in a publicly traded company corresponding to 5%, 10%, 15%, 20%, one third, 50%, two thirds, and 90% of a company's voting rights (or any decrease that follows such thresholds) must disclose that information to the CMC within three days from the date of occurrence of such an increase or decrease of voting rights.

6. CORPORATE REPORTING AND OTHER DISCLOSURES

6.1 Financial Reporting

According to Article 70 of the LSC, the management/administration of Angolan companies is obliged to, among others, present to the company's shareholders' general meeting the accounts of the last financial year and other financial documents established in the law, such as the balance sheet and the income statement. Such documents must be subject to assessment and approval before the shareholders' general meeting. From a corporate law perspective (LSC), the yearly accounts and the management report must be approved by the shareholders' meeting until the 31st of March of each year.

In the case of SA companies, accounts presented by the board of directors must be certified by a certified accountant who is a member of the supervisory body, producing an annual report related to the supervision that it carried out, and delivering such a report to either the administration or the shareholders' meeting.

Following its assessment, the certified accountant shall also issue (i) a document of legal certification of accounts (with or without reservations); (ii) a declaration of refusal of legal certification of accounts; or (iii) a declaration of impossibility of legal certification of accounts. Subsequently, the supervisory board must assess the report prepared by the certified accountant, which forms part of the supervisory board's annual report.

6.2 Disclosure of Corporate Governance Arrangements

There are no general requirements for corporate governance arrangements to be disclosed. However, certain regulated sectors of activity require such disclosure. This is the case, for instance, in the financial sector, where banking and non-banking financial institutions are required to publish governance-related information on their respective website, such as regarding remuneration policies, governance policies, codes of conduct, training policies, among others.

Additionally, according to the Guidelines (which, as referred to in **1.3 Corporate Governance Requirements for Companies With Publicly Traded Shares**, are not mandatory rules), the annual corporate governance report, which must be part of the respective management report, must contain inter alia the information on how the company complies with the recommendations of good corporate governance practices and, whenever it is not fulfilling such good practices, must provide an explanation on why such recommendations were not followed and on the alternative actions adopted by the company.

6.3 Companies Registry Filings

Filings are publicly available, as they are recorded in the company's Commercial Registry Certificate, which is a public document accessible to anyone who requests it before the Commercial Registry Office.

The facts that are subject to filing are listed in the Commercial Registry Code, approved by Decree-Law No 42 644 of 13 August 1966, and consist of the following:

- the appointment, re-appointment, dismissal of managers, administrators, governors, directors, representatives and liquidators of companies;
- the incorporation, extension, transformation, merger, dissolution or liquidation of companies, as well as the reduction, reinforcement and reintegration of the share capital and, in general, any amendment of the respective memorandum or articles of association;
- the issue of shares, bonds, notes or writs of general obligation of companies or individuals, and their ordinary or extraordinary amortisation;
- the transfer of ownership or usufruct of quotas of limited liability companies by quotas or the division of such quotas, and the transfer of part of the share capital in general partnership companies;
- the amortisation of quotas and the exclusion of remiss partners of limited liability companies by quotas;
- the authorisation for the name or surname of a partner who retires from the company or dies to be maintained in the corporate name;
- the transfer of all or part of the classes of insurance for insurance companies operating in Angola;
- the balance sheets of SA companies and of Lda companies by quotas carrying out banking activities;

- the pledge, attachment and seizure of quotas of limited liability companies by quotas;
- any other facts that the law expressly declares to be subject to the commercial registry.

7. AUDIT, RISK AND INTERNAL CONTROLS

7.1 Appointment of External Auditors

Pursuant to Decree 38/00 of 6 October, any Lda companies which either (i) have a sum of gross assets and total income equal to or greater than USD1 million; or (ii) are operating under a private investment licence must have their annual accounts certified by an external auditor.

7.2 Requirements for Directors Concerning Management Risk and Internal Controls

There are no specific requirements for directors concerning the management of risk and internal controls of the company. However, managers and directors are subject to a general duty of care foreseen in Article 69 of the LSC, according to which managers and directors must act in the interest of the company and with the diligence of a careful manager or director, and without prejudice to the interests of shareholders and workers. This general obligation can be construed as an obligation of directors not to undertake any risks disproportionate to the company's business and activities.

In terms of internal controls in the company, directors, despite carrying out their roles with a degree of autonomy, must act in accordance with the resolutions adopted by the shareholders' general meeting (within the limits set out in the LSC and the articles of association, and also depending on whether it is an Lda company or an SA company).

ALC Advogados is a leading company in the Angolan market, offering truly independent advocacy focused on its clients. The firm has a strong and multidisciplinary team of lawyers and combines solid local knowledge with vast international experience, thus enabling it to provide excellent legal services in the Angolan market. ALC works with national and international clients, offering highly relevant assistance in strategic sectors such as banking and insurance, energy and natural resources, real estate, construction, industry and services. The high quality of the firm's work, combined with effective availability, allows it to be fully committed to clients in the most challenging transactions in their sectors of activity. The firm is the exclusive member in Angola of the Morais Leitão Legal Circle network, which also includes Portugal, Mozambique and Cabo Verde.

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Catarina Levy Osório is a founding partner at ALC Advogados and also a partner at Morais Leitão, and a member of the Angolan and Portuguese Bar Associations. Catarina has relevant experience in Angolan law, advising clients on corporate, private investment, tax and labour law. She also participates in M&A projects, and is frequently involved in banking and finance, handling various types of financing operations, and related foreign exchange matters. Previously, Catarina worked as a tax consultant in another law firm and a major international consulting firm, providing assistance to clients from different sectors on VAT and other indirect tax matters, acquiring experience in the development of tax diagnostics and the implementation of corporate structures following their tax impacts.

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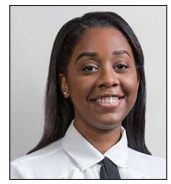

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