



(Translation from the Portuguese original)

To
The Chairman of the Board of
the Shareholders' General Meeting

PROPOSAL

IBERSOL, SGPS, SA. Board of Director's presents the following Proposal over **point 1. of the Notice of Meeting** of Shareholders' Annual General Meeting taking place the 26th May 2022:

It is proposed that the Management Report and Accounts, individual and consolidated for the year 2021, and other documentation of accountability for the same year, are approved as presented.

Porto, 26th May 2022.

The Board of Directors,

António Alberto Guerra Leal Teixeira, President.

António Carlos Vaz Pinto de Sousa, Vice-President.



(Translation from the Portuguese original)

To
The Chairman of the Board of
the Shareholders' General Meeting

PROPOSAL

IBERSOL, SGPS, SA. Board of Director's presents the following Proposal over **point 2. of the Notice of Meeting** of the Shareholders' Annual General Meeting taking place the 26th May 2022:

According to the financial statements of this company in the financial year of 2021 Ibersol SGPS, S.A. recorded a consolidated net result of 31.337.148,21 euros and a net result in individual accounts of 4.505.042 euros.

The Board of Directors proposes the following application of results:

Legal Reserve	225.000,00€
Dividends	4.280.042,00€

Taking in consideration the fact that over the last two years there was no distribution of dividends, which meant a sharp loss for shareholders, the Board of Directors decided to propose a distribution of 0,135€ per share, which represents the distribution of free reserves in the amount of 1.929.985,00€, to be added to the distribution of profit for the year.

If the company holds own shares, the aforementioned allocation of 0,135€ for each share in circulation will be maintained, reducing the overall amount of dividends attributed.

Porto, 5th May 2022.

The Board of Directors,

Dr. António Alberto Guerra Leal Teixeira, President.

Dr. António Carlos Vaz Pinto de Sousa, Vice-President.

ATPS – Sociedade Gestora de Participações Sociais, S. A.

(Translation from the Portuguese original)

To

**The Chairman of the Board of the Shareholders' General Meeting
of Ibersol SGPS, SA.**

PROPOSAL

Presented by the Shareholder ATPS – Sociedade Gestora de Participações Sociais, SA. over **point 3. of the Notice of Meeting** of the Shareholder's Annual General Meeting taking place the 26th May 2022:

We propose a vote of appraisal and confidence to the company's management and supervisory bodies by the work carried out along 2021 financial year.

OPorto, 5th May 2022.

The Board of Directors,

(António Carlos Vaz Pinto de Sousa)

(António Alberto Guerra Leal Teixeira)

ATPS – Sociedade Gestora de Participações Sociais, S.A.
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Remuneration Committee
of Ibersol SGPS, SA.
General Shareholders' Meeting of May 26th 2022

Point 4. of the respective Notice of Meeting: - Deliberation on the remuneration policy for the members of the Corporate Bodies;

Ex. Sir,
Chairman of the Board
of the General Meeting of Ibersol SGPS, SA.

Clarifying mere aspects of the wording of the Remuneration Policy that do not constitute any type of relevant or substantial change in the objective content of the same policy, as already approved at the General Meeting of the Company of 2021, it is materialized in the final part of the attached document that there still does not exist, nor is it fixed, any type of supplementary pension or early retirement scheme attributable to any of the members of the various corporate bodies, and it is reiterated that the decision-making process inherent to this remuneration policy has its coordinates of action of this Commission that are there specifically expressed and, as such, are highlighted, being a whole procedure that observes, as evidenced, precise rules of action that allow to avoid and/or manage eventual conflicts of interests, leading to a correct and adequate determination, review and application of the same policy, with an objective character and all time controllable.

Therefore, this Remuneration Committee proposes to the General Shareholders' Meeting of Ibersol SGPS, SA. the resolution on the attached Remuneration Policy, relating to the members of the Board of Directors, the Supervisory Board, the Statutory Auditor, the members of the Board of the General Meeting and other Directors reporting to the four-year period 2021 to 2024 and in compliance with the provisions in articles 26-A to 26-F of the Securities Code, in order to be considered by the Shareholders.



Annex - Remuneration Policy;

The Remuneration Committee,

Dr. Vítor Pratas Sevilhano,

Dr. Joaquim Alexandre de Oliveira e Silva,

Dr. António Javier Dopico Grandio.

(ANNEX)

Remuneration Policy for the Bodies of the Company

The Remuneration Committee carried out a review of the principles of the Remuneration Policy of the Company's Bodies. These principles reinforce and highlight aspects of the remuneration policy that are critical to the sustainability of IBERSOL's business, in particular:

- The international context that makes it possible to measure (“benchmark”) the competitive remuneration of the governing bodies and maintain the ability to attract and retain the best talent.
- The alignment of remuneration with the responsibilities inherent to the functions performed by the members of the governing bodies, their resume, availability and competence.
- The desired level of competitiveness in the remuneration package must be in line with market practice as well as with internal remuneration policies.
- The alignment with the remuneration policies and other conditions of the Company's employees is guaranteed by comparison with equivalent functions, which provides an adequate level of internal equity and external competitiveness.
- The relevance of rewarding the commitment to the Group's strategy, the interests of shareholders, the achievement of results and the appropriate attitude and behavior are taken into account in the Company's compensation policies.
- The Commission decided to propose the policy principles mentioned above, considering the legislative and recommendatory framework.

The independence of the Commission, together with the permanent monitoring of the benchmark as well as the recourse, whenever necessary, to external consultancy, constitutes an effective way of avoiding possible conflicts of interest with the members and the governing bodies.

With regard to the organization of the Board of Directors, the following characteristics were specially considered by the Remuneration Committee:



- The existence of an Executive Committee responsible for the day-to-day management of the Company.
- The existence of executive directors who do not belong to the Executive Committee
- The existence of non-executive directors who, if they participate in Specialized Commissions, are called upon to spend additional time on matters of the Company.

Taking into account the current organizational model and the mentioned principles of the remuneration policy, the Remuneration Committee considered the following measures:

- To ensure that the remuneration of directors with executive functions is in line with the best market practices at international level, the importance of maintaining a process for setting objectives and evaluating performance was reinforced, which should be reviewed and / or updated with a regular period (every term);
- Ensure consistency between the most relevant quantitative performance indicators defined for the annual evaluation of the Company's Executive Committee and those that are also considered, according to their responsibilities, in the annual performance evaluation of the company's staff;
- The remuneration of non-executive directors will be composed exclusively of a fixed component that meets the specific responsibilities and availability of such directors;
- Regarding the remuneration of directors with executive functions, the existence of a fixed component will be foreseen as follows:

i) Fixed component: the fixed component of the remuneration corresponds to an annual fixed amount, with payment in several installments, the respective amount being established according to the responsibilities assigned and the comparison with the market for similar functions, to which it will be added:

ii) A variable component: the variable component correspondent to an annual amount fixed by the Remuneration Committee, which is limited to an amount equivalent to that of the fixed component. The calculation of the final amount is based on an annual performance appraisal. This assessment is based on quantitative indicators that must be in line with the Group's strategic objectives and business



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plans approved by the Board of Directors, and others of a qualitative nature considered essential for the long-term sustainability of the business.

iii) Quantitative objectives weigh 50% in the calculation of individual performance and reflect the financial performance related to the real growth of the company and the return generated for shareholders. Financial performance indicators, which will be weighted according to the Company's strategic priorities, the business context and the general interests of all stakeholders, will take into account the growth in turnover and the evolution of results.

iv) Qualitative individual objectives weigh 50% in the calculation of performance. The Commission assesses the real implementation of projects that are transversal to the Group's companies that ensure the future competitiveness of the businesses and long-term sustainability. The measurement indicators are as follows: strategic vision and allocation of resources / investments; organizational health and talent agenda and multi-stakeholder relations.

These dimensions, quantitative and qualitative, long term in nature, are considered essential to ensure the future success of the business and have a calendar that can exceed one year.

v) The allocation of the annual variable component must meet the following criteria: a) if the individual performance does not meet any of the objectives set (quantitative or qualitative), there will be no place for the allocation of the annual variable component; b) if the individual performance is equal or superior in all or in some of the objectives, the variable remuneration can vary between 50% and 100% of the maximum value of variable remuneration;

vi) The executive directors' performance evaluation process is annual, based on concrete evidence and made available to the Remuneration Committee for regular monitoring of the level of compliance with the approved targets. According to the established procedures, the annual performance cycle is concluded with the attribution of the variable component in the first semester of the year following the one evaluated, after the results of the year are determined, with the respective payment taking place subsequently.

The total of fixed and variable components must ensure competitive remuneration in the market and serve as an incentive to individual and collective performance, through the definition and fulfillment of ambitious objectives in order to guarantee growth and adequate return levels for shareholders. The Remuneration Committee considers that the remuneration policy adopted is in line with the remuneration practices of similar companies. Given the market pressures in the search for talent and skills at the executive level, the Remuneration Committee will, however, periodically analyze the

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Company's competitiveness in this matter based on appropriate comparative studies, carried out by entities considered independent and credible.

The Remuneration Committee considers that the remuneration of the Directors with executive functions is adequate and allows, through the definition of appropriate goals, an alignment of their interests with those of the Company in the long term. The alignment with the Company's long-term interests is reinforced by the fact that two of the executive directors are jointly majority shareholders in the Company. For this reason, the Remuneration Committee believes that there should be no deferral of the variable remuneration. For the same reason, the Remuneration Committee considers it unnecessary to fix maximum potential amounts, aggregated and / or individual, of the remuneration to be paid to the members of the governing bodies (without prejudice to the aforementioned as regards the ratio between the fixed remuneration and the variable remuneration of the executive directors).

If there are specialized commissions, the amount paid to directors who are members (composed, or not, exclusively by directors) and who do not exercise executive functions in the Company may differ from the others, and the Remuneration Committee may, in this case, proceed with the attribution of attendance vouchers, bearing in mind that the functions performed imply a greater demand in terms of availability. Additional fixed remuneration may also be awarded to non-executive directors who are charged with specific tasks. The President, Vice-President and the Secretary of the Board of the General Meeting, as well as the President and the Members of the Fiscal Council will continue to be assigned a fixed annual amount.

The remuneration of the Statutory Auditor will be that corresponding to the amounts contained in the contract for the provision of statutory audit services. The respective remuneration is in line with what is practiced in the market and results from the proposal presented in consultation with the market.

The Remuneration Committee also intends to point out to the shareholders:

- that the Company still does not have any type of share allocation plan or share purchase options for directors;
- there was no remuneration paid in the form of profit sharing.
- It still does not exist, nor is it fixed, any type of supplementary pension or early retirement scheme, attributable to any of the members of the various corporate bodies

The Company has not adopted and will not adopt any policy or execute any contracts or agreements with directors, members of the Audit Committee or members of the Company's Internal Committees,

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related to the performance of its duties, applicable notice periods, termination clauses and payments associated with their termination.

It is reiterated that the decision-making process inherent to the present remuneration policy has its action coordinates of this Committee as mentioned above and, as such, are highlighted, being a whole procedure that observes, as evidenced, precise rules of performance of this Committee that allow avoiding and/or managing possible conflicts of interest, leading to a correct and adequate determination, review and application of the same policy, with an objective character and all time controllable.

The Remuneration Committee,

Dr. Vítor Pratas Sevilhano,
Dr. Joaquim Alexandre de Oliveira e Silva,
Dr. António Javier Dopico Grandio



(Translation from the Portuguese original)

**To
The Chairman of the Board of
the Shareholders' General Meeting**

PROPOSAL

IBERSOL, SGPS, SA. Board of Directors presents the following Proposal over **point 5. of the Notice of Meeting** of the Shareholders' Annual General Meeting taking place the 26th May 2022:

It is proposed to resolve upon:

- 1) The purchase of company's shares representing its share capital, during the next eighteen months and within the legal limits, through a regulated market, or outside a regulated market if the seller is a financial institution to comply with obligations arising from the law or contract, namely those arising from derivative or similar financial instruments, guarantees that the Company or its companies directly or indirectly dominated or co-dominated are as beneficiaries. The acquisitions will be made for an amount not less than the minimum value and not more than the maximum value of the last ten quotations prior to the date of the acquisition, empowering the Board of Directors to decide upon the opportunity of the investment.

- 2) The sell, during the next eighteen months and within the legal limits, a minimum number of one hundred shares representing the company's share capital, through a regulated market, or outside the regulated market if the acquirer is a financial institution as a transaction related to the signing of derivative or similar financial instruments by the Company or by a company directly or indirectly dominated or co-dominated, concluded with such financial institution, or in compliance with obligations arising from the law or contract, namely those arising from guarantees provided by the Company or by companies its directly or indirectly dominated or co-dominated. The disposals will be carried out for an amount not



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less than the average quotation value of the last ten days prior to the date of the disposal minus ten percent, empowering the Board of Directors to decide upon the opportunity of the divestment.

Porto, 5th May 2022.

The Board of Directors,

Dr. António Alberto Guerra Leal Teixeira, President.

Dr. António Carlos Vaz Pinto de Sousa, Vice-President.



(Translation from the Portuguese original)

To
**The Chairman of the Board of
the Shareholders' General Meeting**

PROPOSAL

IBERSOL, SGPS, SA. Board of Directors presents the following Proposal over **point 6. of the Notice of Meeting** of the Shareholders' Annual General Meeting taking place the 26th May 2022:

It is hereby proposed that the companies, in the act of acquisition, directly or indirectly controlled by this Company as defined in article 486 of the Portuguese Companies Code and article 21 of the Portuguese Securities Code, be authorized to purchase and hold shares issued by this Company, under the terms of paragraph 2 of article 325-B of the Portuguese Companies Code, over the next eighteen months and up to the legal limit of 10% consolidated in the controlling company.

Such shares may be purchased:

- a) on the regulated market, as well as through over-the-counter transactions in case the seller is the Company or a company directly or indirectly controlled by this Company, for a price per share not lower than the average ten share market prices prior to the date of purchase, less 50%, and not higher than the average ten share market prices prior to the date of purchase, plus 10%;
- b) through over-the-counter transactions, from any other entity, including financial institutions, for the fulfillment of legal or contractual obligations, namely to those arising from derivatives, or similar financial instruments, guarantees granted for the benefit of the Company or of companies directly or indirectly controlled, or payment in kind or transfer in lieu of payment, among others.

In any of the situations listed above in previous paragraph b), the acquisitions shall be for a price per share respectively not lower and not higher than the minimum and maximum ten share market prices prior to the date of purchase.



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The Boards of Directors shall be authorized to decide on the investment or disinvestment opportunity – taking into consideration market conditions and the respective company's and shareholders' interest.

Porto, 5th May 2022.

The Board of Directors,

Dr. António Alberto Guerra Leal Teixeira, President.

Dr. António Carlos Vaz Pinto de Sousa, Vice-President.

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(Translation from the Portuguese original)

To

**The Chairman of the Board of the Shareholder's General Meeting
of Ibersol SGPS, SA.**

PROPOSAL

Presented by the Board of Directors over **point 7. of the Notice of Meeting** of the Shareholder's Annual General Meeting taking place the 26th May 2022:

It is proposed to the Shareholders to resolve upon the appreciation of the remuneration policy of the 2021 year, respectively of the Company's Management and Supervisory Bodies and other Directors as described in the Remuneration Committee's Statement and in the Board of Directors Report (in attaches 1 and 2).

Oporto, 5TH May 2022.

The Board of Directors,

Dr. António Alberto Guerra Leal Teixeira.

Dr. António Carlos Vaz Pinto de Sousa.



ANNEX I
REMUNERATION COMMITTEE
STATEMENT OF THE REMUNERATION COMMITTEE
ABOUT THE REMUNERATION POLICY FOR THE CORPORATE GOVERNING BODIES OF
IBERSOL, SGPS S.A. TO BE SUBMITTED FOR APPROVAL BY THE NEXT GENERAL
MEETING OF 2022

1. Under the terms of the authority assigned to this Committee by the General Meeting of Shareholders of Ibersol SGPS, SA. and under the terms of article 26.2 of the By-laws of the Company, this Remuneration Committee is responsible for setting the remuneration of the members of the corporate governing bodies.

2. Under the applicable terms of the By-laws, the Remuneration Committee was appointed by the General Meeting of Shareholders on 18th June 2021 and is made up of three members, who are independent of the members of the Company's governing and audit bodies.

3. The Remuneration Committee thus submits this report for the consideration of this General Meeting and for the purpose of adoption of Recommendation of the Corporate Governance Code of the Instituto Português de Corporate Governance. This report contains the guidelines followed by this Committee in setting the remuneration of the members of the governing and audit bodies and the Board of the General Meeting, as follows:

a) The remuneration of the members of the **Board of the General Meeting** was set at a annual fixed amount, payable twelve times a year, having its members earned the following annual remuneration:

- **Chairman** – Prof. Dr. José Rodrigues de Jesus: 1,500 euros for each GM which presides;

- **Vice-Chairman** – Dr. Eduardo Moutinho Ferreira dos Santos: 1,000 euros for each GM in which participates;

- **Secretary** – Dr.^a Clara Maria Azevedo Rodrigues Gomes: 670 euros for each GM in which that acts as secretary;

b) Board of Directors: - The shareholder ATPS-SGPS, SA. provided administrative and management services to the Group and, in 2021, received the amount 1,000,000 euros for such services. One of the obligations of ATPS-Sociedade Gestora de Participações Sociais, SA. under the contract of services with Ibersol, Restauração, SA. is to ensure that the Directors of the Company António Alberto Guerra Leal Teixeira and António Carlos Vaz Pinto de Sousa perform their duties without additional expenses to the Company. The Company does not directly pay any remuneration to any of its Executive Directors. Given that ATPS-Sociedade Gestora de Participações Sociais, SA. is controlled by the Directors António Carlos Vaz Pinto de Sousa and António Alberto Guerra Leal Teixeira, out of the abovementioned 1,000,000 euros

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paid in 2021, it is supposed that each Director has received the amount of 500,000 euros. These members do not receive any supplementary retirement or early retirement, nor any other benefits or bonuses.

The **non-executive members** received the following annual remuneration:

- **Eng.^a Maria Deolinda Fidalgo do Couto**: earned the monthly amount of 11,454.58 euros after the election of 18 June 2021 in the proportional and until 31 December 2021, not having received any other remuneration components for the exercise of the respective position

- **Professor Dr. Juan Carlos Vazquez Dodero de Bonifaz**: received the annual amount of 6,000 euros, related to services rendered, and this member did not receive any other remuneration components of any kind, namely performance bonuses, bonuses or any additional performance fees, complement pension and/or any additional payments to the aforementioned amount of 6,000 euros that have been provided by the Company.

- **Dr. Maria do Carmo Guedes Antunes de Oliveira**: earned the monthly amount of 3,333.33 euros after the election of 18 June 2021 in the proportional and until 31 December 2021, not having received any other remuneration components for the exercise of the respective position; The aforementioned executive and non-executive Directors do not receive any other remuneration from other Group Companies, and do not have supplementary pension rights or early retirement rights that have been acquired in the exercise of their respective position in 2021.

These members do not receive any supplementary retirement or early retirement, nor any other benefits or bonuses.

c) The remuneration of the members of the Statutory Audit Committee for 2021 was set at a annual fixed amount, payable twelve times a year. The individual members received the following annual remuneration/ proporcional:

Chairman– Dr. Hermínio António Paulos Afonso: earned the monthly amount of 825 euros after the election of 18 June 2021 in the proportional and until 31 December 2021, not having received any other remuneration components for the exercise of the respective position;

Member – Dr. Carlos Alberto Alves Lourenço: earned the monthly amount of 733.33 euros after the election of 18 June 2021 in the proportional and until 31 December 2021, not having received any other remuneration components for the exercise of the respective position;

Member – Dr. Maria José Martins Lourenço da Fonseca: earned the monthly amount of 733.33 euros after the election of 18 June 2021 in the proportional and until 31 December 2021, not having received any other remuneration components for the exercise of the respective position;



The Remuneration Committee, following the approval at the last General Meeting of the proposal presented, proceeded to a review of the principles underlying the remuneration of the governing bodies to be applied from the 2022 financial year, taking into account the legislative and recommendatory framework.

These principles reinforce and highlight the aspects of the remuneration policy that are critical for the sustainability of Ibersol's business, in particular:

- the international context that makes it possible to measure (“benchmark”) the competitive remuneration of corporate bodies and maintain the ability to attract and retain the best talent.
- the alignment of remuneration with the responsibilities inherent to the functions performed by the members of the governing bodies, their curriculum and competence.
- the desired level of competitiveness of the remuneration package must be in line with market practice as well as internal remuneration policies.
- alignment with the remuneration policies and other conditions of the company's workers is guaranteed by comparison with equivalent functions, which confers an adequate level of internal equity and external competitiveness.
- the importance of rewarding the commitment to the Group's strategy, the interests of shareholders, the achievement of results and the appropriate attitude and behaviour are taken into account in the company's compensation policies.

The independence of the Committee, together with the permanent monitoring of the benchmark as well as use of external consultancy, is an effective way of avoiding possible conflicts of interest with the members of the governing bodies.

With regard to the organization of the Board of Directors, the following characteristics were especially considered by the Remuneration Committee:

- the existence of an Executive Committee responsible for the current management of the Company
- the possible existence of directors with executive functions who do not belong to the Executive Committee
- the possibility of creating new committees, namely specialized committees in which non-executive directors are invited to participate

Taking into account the current organizational model and the aforementioned principles of the remuneration policy, the Remuneration Committee considered the following measures:



- To ensure that the remuneration of Directors with executive functions is in line with the best practices in the international market, the importance of maintaining a process of defining objectives and evaluating performance was reinforced, which should be reviewed and/or updated on a regular basis;
- Ensuring consistency between the most relevant quantitative performance indicators defined for the annual assessment of the Company's Executive Committee and those that are also considered, in accordance with their responsibilities, in the annual performance assessment of the Company's staff.
- The remuneration of non-executive directors will consist of a fixed component that meets the specific responsibilities and availability of directors, and in the case of significant dedication, a variable remuneration may be added, in terms similar to those applicable to executive directors.
- For the remuneration of executive directors, a remuneration with a fixed and variable component is foreseen, in the following terms:
 - (I) The fixed component of the remuneration corresponds to a fixed annual amount, with payment in installments, the respective amount being established according to the assigned responsibilities and the comparison with the market for similar functions;
 - (II) The variable component corresponds to a maximum annual amount fixed at 100% of the fixed remuneration. The calculation of the amount to be attributed will result from an annual performance evaluation that will take into account quantitative indicators - in line with the strategic objectives and business plans approved by the Company's Board of Directors and qualitative indicators considered fundamental for the sustainability of the business in the long term;
 - (III) Quantitative objectives weigh 50% in the calculation of individual performance and reflect performance related to the company's real growth and the return generated for shareholders. Financial performance indicators will be weighted in accordance with the Company's strategic priorities, the business context and the evolution of results;
 - IV) Qualitative individual objectives weigh 50% in the performance calculation. The Committee assesses the actual implementation of transversal projects to the Group's companies that ensure future business competitiveness and long-term sustainability. The measurement indicators are as follows: strategic vision and allocation of resources/investments; organizational health, talent agenda and multi-stakeholder relationships;
 - (V) The allocation of the annual variable component must meet the following criteria:
 - a) if the individual performance does not meet any of the objectives set (quantitative or qualitative), there will be no allocation of the annual variable component;



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b) if the individual performance is equal or superior, in all or some of the objectives, the variable remuneration may fluctuate between 50% and 100% of the maximum value foreseen for the variable remuneration.

(VI) The performance evaluation process of the executive directors is annual, based on concrete evidence that are made available to the Remuneration Committee for regular monitoring of the level of compliance with the approved targets. In accordance with established procedures, the annual performance cycle is concluded with the attribution of the variable component in the first half of the year following the one assessed, after the results for the year have been determined.

The total remuneration (fixed and variable) must ensure a competitive amount in terms of the market and serve as an incentive for individual and collective performance, through the definition of ambitious goals with a view to guaranteeing growth and adequate levels of return for shareholders.

The Committee understands that the remuneration policy adopted is in line with the practices of similar companies. Given the market pressures in the search for talent and skills at an executive level, the Remuneration Committee will periodically analyze competitiveness based on comparative studies carried out by independent entities of recognized competence.

The Remuneration Committee considers that the remuneration of Directors with executive functions is adequate and allows, through the definition of adequate goals, their alignment with the interests of the Company in the long term. Alignment with the Company's long-term interests will be reinforced by the circumstances of two directors jointly being majority shareholders of the Company. For this reason, the Remuneration Committee believes that there is no deferral of the variable remuneration.

If there are specialized committees, the amount paid to the directors who are part of them and who do not exercise executive functions in the company may differ from the others, and the Remuneration Committee may in these cases assign attendance vouchers, bearing in mind that the functions performed imply a greater demand in terms of availability. Fixed remunerations may also be awarded to non-executive directors who are in charge of specific tasks.

The Chairman, Vice-Chairman and Secretary of the General Meeting Board and the Chairman and members of the Supervisory Board will continue to be assigned a fixed annual amount distributed over the different months.

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The remuneration of the Statutory Auditor will correspond to the amounts contained in the contract for the provision of auditing services. The respective remuneration must be in line with what is practiced in the market and results from the proposal that was presented to the company during the public consultation.

The Remuneration Committee also intends to point out to the shareholders:

- that the Company does not have any share attribution plan or option to purchase shares to managers
- there was no remuneration paid in the form of profit sharing, notwithstanding the fact that this matter is being considered.

The company has not adopted any agreements with members of the governing bodies related to the performance of their duties, applicable notice periods, termination clauses or payments associated with the termination of contracts.

Oporto, 29th April 2022.

Remuneration Committee,

Vítor Pratas Sevilhano, Dr.,

Joaquim Alexandre de Oliveira e Silva, Dr.,

António J. Grandio, Dr .



ANNEX II

BOARD OF DIRECTOR'S REPORT UPON THE REMUNERATION POLICY OF IBERSOL, SGPS, S.A. DIRECTORS

1. According to the competence established under article 11^o of IBERSOL, SGPS SA.(Ibersol) By- laws, the Board of Directors has the responsibility to determine the general remuneration policy for the Company's positions and, for all the administrative and technician staff.
2. For the sake of transparency and in compliance with the Recommendations relating to the governance of listed companies, the Board of Directors submits this Report to the appreciation of this General Meeting, containing the guidelines it has observed in setting the aforementioned remunerations, in the following terms: **a)** The policy adopted in setting the remuneration of IBERSOL Managers coincides with that defined for the majority of the Company's employees, in an equitable way, in the sense of equivalence and proportional to the degree of responsibility and individual performance they perform, face to the degree of responsibility of the corporate requirements inherent to that professional performance which is assigned to each the members in their daily and current performance of their respective corporate position;
b) The remuneration of these Directors of the Company essentially comprises a fixed remuneration, under the terms and conditions that are already expressed above in points 69 to 88 of the previous Governance Report, which are highlighted:

The **general principles** observed are essentially those that result from the law, taking into account the activities actually carried out by the workers and managers in question, also taking into account the economic situation of the company and the conditions that are generally observed for equivalent situations. The functions performed by each one were taken into account, in the broader sense of the activity effectively carried out, having as an evaluative parameter the degree of responsibilities that are assigned to them. The weighting of functions is therefore considered in a broad sense and takes into account different factors, namely the level of responsibility, the time spent and the added value that results for the Ibersol Group from the respective individual degree of institutional performance that is required to each of these members. The size of the company and the degree of complexity, which, in relative terms, is associated with the designated functions, is also a relevant aspect. The combination of the factors that are enumerated and the valuation given to them, makes it possible to ensure not only the interests of the holders themselves, but primarily the performance criteria that are relevant and related to the different degrees of performance requirement and responsibility of each one, taking into account the respective contributions to the company's long-term business strategy, to its current and future interests, and to its sustainability, having been taken into



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account in this remuneration policy, and in proportionate and balanced equalization in relation to the various functions performed and degree of functional performance – also considering, in equitable terms, the conditions of employment and remuneration of the Group's Workers in the context of the year 2021 and foreseeable future context.

Regarding the annual variation in remuneration, in the performance of the company and its subsidiaries, and in the average remuneration of employees in terms of full-time equivalent of the company, there are no changes or fluctuations in remuneration that are relevant or significant in the last 5 years, and there are no relevant factors in which there remains a necessary relevance to be considered in comparative terms to this whole context.

There is no number of shares or options on shares granted or offered, nor any conditions for the exercise of any rights in this scope, and there is also no possibility of refunding a variable remuneration, a modality that is not established or fixed.

The **remuneration policy** that we submit to the appreciation of the Company's Shareholders is, therefore, the one that translates into compliance with the objective parameters set out above, with no information to consider on any departure from the procedures of applying this remuneration policy, which is objectively determined and executed, consisting in the remuneration of the Company's managers and employees for a fixed gross amount, annually paid, until the end of the respective corporate mandate. In setting all remunerations, the general principles mentioned above were observed, in summary: functions performed, current and future company situation, and comparative criteria for equivalent degrees of performance, also considering the degree of autonomy of the respective individual performance, and also been considering the technical and/or economic-financial performance of the various business areas in which the companies operate, as well as the economic-financial performance of IBERSOL.

OPorto, 29th April 2022.

The Board of Directors.