



(Translation from the Portuguese original)

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

PROPOSAL

The Board of Directors of IBERSOL, SGPS SA presents the following Proposal over **item 1. of the Notice of Meeting** of Shareholders' Annual General Meeting taking place the 26th May 2023:

It is proposed that the Management Report and Accounts, individual and consolidated, for the financial year 2022 and other accountability documentation for the same financial year, are approved as presented.

Porto, 4th May 2023.

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

The Board of Directors of IBERSOL, SGPS SA presents the following Proposal over **item 2. of the Notice of Meeting** of Shareholders' Annual General Meeting taking place the 26th May 2023:

According to the financial statements of this company in the financial year of 2022, Ibersol SGPS, S.A. present a consolidated net result of 159,873,193.00 euros and a net result in individual accounts of 45,206,934 euros.

The Board of Directors proposes the following application of results:

Legal Reserve: 2,260,347 euros

Free Reserves: 10,746,587 euros

Dividends: 32,200,000 euros

The global amount of dividends to be distributed, of 32,200,000 euros, equivalent to around 20% of consolidated net income and corresponds to a dividend per share of 0.70€. In case the company holds own shares, the aforementioned allocation of €0.70 per each share in circulation will be maintained, reducing the overall amount of dividends attributed.

Porto, 4th May 2023

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 **item 3. of the Notice of Meeting** of the Shareholder's Annual General Meeting taking place the 26th May 2023:

We propose a vote of appraisal and confidence to the company's management and supervisory bodies by the work carried out along 2022 financial year.

OPorto, 4th May 2023.

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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(Translation from the Portuguese original)

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

PROPOSAL

The Board of Directors of IBERSOL, SGPS SA presents the following Proposal over **item 4. of the Notice of Meeting** of Shareholders' Annual General Meeting taking place the 26th May 2023:

It is proposed that the proposal on the INTERNAL POLICY FOR SELECTING AND EVALUATING THE ADEQUACY OF THE MEMBERS OF COMPANY'S MANAGEMENT AND SUPERVISORY BODIES be approved as presented:

INTERNAL POLICY FOR SELECTION AND EVALUATING THE ADEQUACY OF THE MEMBERS OF THE MANAGEMENT AND SUPERVISORY BODIES

Considering that the best market practices and the recommended principles, regarding the criteria and requirements related to the profile of new members of the corporate bodies, contained, among others, in Recommendation II.2.1 of the Corporate Governance Code published by the Instituto de Corporate Governance ;

The following internal policy for selecting and assessing the suitability of members of corporate bodies is proposed:

1. PURPOSE OF THE POLICY

1 - Candidates for members of the management and supervisory bodies of IBERSOL SGPS, SA (hereinafter "IBERSOL" or the "Company") must be selected through transparent selection processes that objectively assess their suitability, individually and collectively, taking into account the legal and statutory powers of the body they will integrate and, if applicable, the executive or non-executive nature and scope of the respective functional portfolio. In the selection processes, criteria of meritocracy and composition diversity, including gender, must be observed in particular, in order to maximize the body's performance capacity and balance its composition, in accordance with best market practices and the legal framework and applicable recommendation.

2. INDIVIDUAL MERIT CRITERIA

2.1. Experience

The candidate's profile must show experience in holding positions with the necessary seniority for the assessment and challenge of the most senior managers of the Group and whose skills can make a relevant contribution to the definition of the corporate strategy of the Group and its main subsidiaries.



In evaluating the suitability of the candidate's profile, their previous experience in participating in complex decision-making processes, under time constraints and the density of themes, should be considered, which demonstrate the resilience and perseverance of their clarity of purpose, capacity for analysis, and Communication capacity.

2.2. Competence

Candidates must have specialized knowledge of sectors of activity, markets and geographies in which IBERSOL has a relevant role or technical skills that are especially relevant so that the board, as a whole, has unequivocally the ability to identify and assess the strategic involvement and factors of risk of the Group's activity.

Candidates must assume the commitment to consistently keep their knowledge updated and adjusted to a high level of excellence, so that, at all times, they are qualified, according to the profile of their functions, to implement, supervise and challenge the strategy and policies of the Group.

2.3. Independence and Integrity

In the candidate selection process, a performance profile that ensures credibility, loyalty and transparency in the timely fulfillment of fiduciary duties in material alignment with good governance practices and with IBERSOL's ethical values and principles must be considered. Candidates' profiles must demonstrate their ability to perform duties with impartiality, critical thinking, autonomy and independence.

2.4. Availability

In the assessment of suitability, the availability to allocate adequate time to the full exercise of the function and its responsibilities must be valued.

3. COLLECTIVE COMPOSITION REQUIREMENTS OF THE BODY

3.1. Complementarity

The composition of the body must ensure the complementarity of the candidates' profiles to maximize the level of performance of the body's collective, in the fulfillment of the respective legal and statutory functions in all relevant areas of action.

3.2. Diversity

In the process of selecting candidates for the management and supervisory bodies, the diversity of its composition should tend to be promoted, as appropriate and proportional to the specific competences of the body in question, considering, among other factors, gender, nationality, academic qualifications and professional background. The composition of corporate bodies must always comply with the gender diversity imposed by law.

3.3. Conflicts of Interest

The management body and the supervisory body will define the internal procedures in terms of prevention and action in situations of conflicts of interest or incompatibility in the exercise of functions, in compliance with good governance practices and applicable legal principles.

3.4. Representativeness of independent members

The Board of Directors must include an adequate number of independent non-executive members, considering the recommendations of the corporate governance code adopted by IBERSOL.

3.5. Particular rules of the Fiscal Council

The Supervisory Board must, in its composition, whether in terms of professional qualifications, gender diversity or the representation of independent members, respect the legal precepts applicable at each moment in force.

4. RESPONSIBILITY FOR ASSESSMENT

1 - Responsibility for evaluating the suitability of candidates for members to integrate the Board of Directors and the Audit Committee to be elected at the General Meeting will be the responsibility of the proposing shareholder or shareholders, or, at the request of the proposing shareholder or



IBERSOL S.G.P.S., S.A.

shareholders, to the Remuneration Committee with the powers set out in article 399 of the Commercial Companies Code.

2 - Responsibility for assessing the suitability of members to join the Board of Directors via co-option, under the applicable legal terms, rests with the Board of Directors, without prejudice to the submission of the co-option carried out for ratification by the next General Shareholders' Meeting, in the terms of number 4 of article 393 of the Commercial Companies Code. Responsibility for evaluating the adequacy and independence of the Statutory Auditor, as well as the proposal of the member to be elected, is the exclusive responsibility of the Fiscal Council, under the terms of the law.

Porto, 4th May 2023.

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

Presenting the Board of Directors of IBERSOL, SGPS, SA. (the "Company") on item 5 of the Notice of the Annual General Meeting of Shareholders to be held on May 26th, 2023:

WHEREAS:

- A) In accordance with the provisions of article 94 of the Commercial Companies Code, a company may reduce its share capital with a view to releasing excess capital;
- B) Pursuant to article 463, number 1, of the Commercial Companies Code, the General Meeting may resolve that the Company's share capital be reduced through the extinction of own shares;
- C) On the present date and following several acquisitions of own shares carried out by the Company under applicable law, the Company holds 3,640,423 (three million, six hundred and forty thousand, four hundred and twenty-three) own shares, representing approximately 7.914% of the total share capital of the Company;
- D) In the period during which the own shares were held in the Company's portfolio, and under the terms provided for by law, this constituted a special reserve in an amount equal to that for which the own shares were accounted for in the Company's accounts;
- E) Bearing in mind the financial situation of the Company, there is no justification for the Company to have such high share capital and own funds;
- F) Thus, the reduction of the Company's share capital is justified by extinguishing 3,640,423 (three million, six hundred and forty thousand, four hundred and twenty-three) own shares to release excess capital;
- G) The reserve specially set up by the Company upon the acquisition of own shares will now be released, with the Company intending to create a free reserve in the Company's accounts of equal value.
- H) The legal requirements for this purpose have been met, namely verifying that the Company's net situation, after the reduction intended to be resolved, exceeds the Company's new share capital by at



least 20%, as shown of the balance sheet dated December 31, 2022 and approved in Point One of the Agenda.

It is proposed that the General Meeting decide on the following:

1) Pursuant to article 463, number 1, of the Commercial Companies Code, reduce the share capital of the Company in the amount of 3,640,423 Euros (three million, six hundred and forty thousand, four hundred and twenty-three euros) from 46,000.000 Euros (forty-six million euros) for the amount of 42,359,577 Euros (forty-two million, three hundred and fifty-nine thousand, five hundred and seventy-seven euros), corresponding to the extinguishment of 3,640,423 (three million, six hundred and forty thousand four hundred and twenty-three) own shares representing approximately 7.914% of the Company's share capital, to release excess capital.

Considering the balance sheet dated December 31, 2022, submitted for approval by the shareholders pursuant to the proposal in Item One of the Agenda (as well as the proposal for the appropriation of results pursuant to the proposal in Item Two of the Agenda), after the implementation of the capital reduction proposed herein, the Company's net situation will exceed the capital by more than 20%, wherefore the requirement set out in article 95 of the Commercial Companies Code has been complied with.

2) Amend, as a result of the proposed capital reduction, the number 1 of article 4 of the Articles of Association, which will read as follows:

“ARTICLE FOUR

One - The share capital is forty-two million, three hundred and fifty-nine thousand, five hundred and seventy-seven euros, is fully subscribed and paid up and is divided into forty-two million, three hundred and fifty-nine thousand, five hundred and seventy and seven ordinary shares, each with a nominal value of one euro.

(...)”

Porto, 4th May 2023.

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

Presenting the Board of Directors of IBERSOL, SGPS, SA. (the "Company") on item 6 of the Notice of the Annual General Meeting of Shareholders of May 26th, 2023:

CONSIDERING:

- The general regime applicable to commercial companies with regard to the acquisition and disposal of own shares, in particular subjection, as a rule, to approval by the General Meeting;
- The convenience of the Company being able to continue to use, in general terms, the possibilities inherent in such type of operations;
- That the same interest also exists with regard to current and/or future dependent companies ("Dependent Companies"), which, without prejudice to the provisions of article 319.3 of the Commercial Companies Code, becomes equally convenient to provide;
- The provisions of Articles 319 and 320 of the Commercial Companies Code and the regulations issued by the Securities Market Commission;
- That Regulation (EU) No. 596/2014 of the European Parliament and of the Council, of April 16, 2014 ("Regulation (EU) No. 596/2014") and Delegated Regulation (EU) 2016/1052 of the Commission, of March 8, 2016 ("Delegated Regulation (EU) 2016/1052") established a special regime containing, namely, exemption requirements from the general market abuse regime for certain own share buyback programs, requirements that whether it is advisable to take into account, either in the case of transactions carried out in the context of share buyback programs, or in the case of any transactions carried out in contexts other than such programs;

It is proposed that:

- 1) With the exception of the competences of the competent management body, it is decided to approve the acquisition by the Company, or by any Subsidiary Companies, current or future, of own shares already issued or to be issued, in any form, including rights to their acquisition or attribution, subject to the decision of the acquirer's competent management body, either individually or in the context of own share buyback programs that exist or may be approved under the legal terms, and under the following terms:

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IBERSOL S.G.P.S., S.A.

- a) Maximum number to be acquired: up to the holding limit corresponding to ten percent of the Company's share capital, deducting the disposals carried out in the exercise of the authorization provided for in number 2) of this resolution, without prejudice to the exceptions provided for by law and the quantity that is required to comply with the acquirer's obligations, arising from the law or contract and subject, if applicable, to the subsequent sale, under legal terms, of the shares that exceed that limit;
- b) Period during which the acquisition may be carried out: eighteen months from the date of this resolution;
- c) Forms of acquisition: subject to the terms and limits established by law, namely with respect for the principle of equality of shareholders under the legally applicable terms, (i) voluntary acquisition of shares or rights to acquire or allocate shares, for consideration, for any legally accepted purpose and in any form, namely by purchase or exchange, to be carried out on a regulated market or outside a regulated market to entities designated by the competent management body of the acquirer according to criteria in which the eventual shareholder status does not constitute a relevant factor, or (ii) acquisition in any capacity for, or as a result of, the fulfillment of an obligation assumed or arising from the law or contract (including, namely, contractual obligations arising from the implementation of any plans for the attribution of shares or options for the attribution of shares of the Company or of any Subsidiary Company) or conversion or exchange of securities or other convertible or exchangeable instruments, issued by the Company or Subsidiary Company, under the terms of the respective legal or binding conditions, or (iii) the acquisitions to be carried out in the scope of a possible share buyback plan implemented or to be implemented;
- d) Minimum and maximum consideration for acquisitions: the onerous acquisition price must (i) be within an interval of [ten] percent less and more than the quotation of the Company's shares on Euronext Lisbon at the close of the immediately preceding trading session the date of acquisition or constitution of the right to acquire or allocate shares; or (ii) correspond to the acquisition price resulting from the law or contract or the terms of issue by the Company or Subsidiary Company of securities or other instruments convertible or exchangeable into shares.
- In the case of acquisitions to be carried out under the own share buyback programs that may be implemented for the purposes of Regulation (EU) 596/2014, the effective purchase price must also, under the terms and for the purposes of the provisions of number 2 of article 3 of Commission Delegated Regulation (EU) 2016/1052 of March 8, not to be higher than the highest of the price of the last independent transaction and that of the highest independent offer at the time of acquisition on the market regulated by Euronext Lisbon.
- e) Time of acquisition: to be determined by the competent management body of the acquiring company, taking into account the market situation and the conveniences or obligations of the acquirer, the Company or a Subsidiary Company, and carried out one or more times in the proportions that the

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said body establishes, without prejudice, with regard to any repurchase programs implemented or to be implemented, of the conditions that may be provided for this purpose.

f) If the Company's management so decides, the acquisition by the Company of own shares, including rights to acquire or allocate them, may take the form of a buy-back program under the terms and for the purposes of the Regulation (EU) No. 596/2014.

2) It is decided to approve, with the exception of cases of conversion or amortization and the competence of the competent management body, the disposal of own shares that have been acquired by the Company or by Subsidiary Companies, including rights to their acquisition or assignment, subject to decision of the competent management body of the transferring company, and in the following terms:

a) Minimum number of shares to be disposed of: the amount corresponding to the amount sufficient to fulfill the obligation assumed, resulting from the law or contract or contained in the decision of the competent management body;

b) Period during which the disposal may be carried out: eighteen months from the date of this resolution;

c) Type of disposal: subject to the terms and limits imperatively established by law, namely with respect for the principle of equality of shareholders in the legally applicable terms, (i) onerous disposal for any purpose legally admitted in any form, namely by sale or exchange, to be carried out on a regulated market or outside a regulated market to entities designated by the competent management body of the transferor, according to criteria in which the eventual shareholder capacity does not constitute a relevant factor, or (ii) disposal in any capacity deliberated within the scope of, or in connection with, proposed appropriation of proceeds or distribution of reserves in kind; or (iii) alienation for any reason for, or as a result of, the fulfillment of an obligation assumed or arising from the law or contract (including, namely, contractual obligations arising from the implementation of any plans to allocate shares or options to allocate shares of the Company or any Independent Company), be carried out under the terms of the respective legal or binding conditions;

d) Minimum sale price: not less than [ten] percent of the quotation of the shares sold on Euronext Lisbon at the close of the trading session immediately prior to the date of sale, or the price that is fixed or results from the terms and conditions arising from the sale law or binding, in the case of alienation arising therefrom;

e) Time of disposal: to be determined by the competent management body of the transferring company, taking into account the market situation and the convenience or obligations of the transferor, the Company or a Subsidiary Company, and carried out one or more times in the proportions established by that administrative body.

3) That, in the rest, the aforementioned acquisition and disposal operations take place in full respect of the other applicable rules and, whenever applicable and the competent management body deems it possible and appropriate, in compliance with the provisions of Regulation (EU) No. 596/2014 of the



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European Parliament and of the Council of 16 April 2014 and Delegated Regulation (EU) 2016/1052 of the Commission of 8 March 2016, which sets out the requirements and conditions that must be respected in transactions involving own shares to benefit from exemption from market abuse prohibitions;

4) If necessary for the purposes of compliance with applicable legislation, namely Regulation (EU) No. 596/2014 and Delegated Regulation (EU) 2016/1052 and/or the determinations of the competent supervisory authority, authorize the Board of Directors to conform and establish the exact terms and conditions of buyback programs and, in general, to perform all acts necessary or convenient for their full execution and implementation, in all cases under the terms and conditions of this proposed resolution.

Porto, 4th May 2023.

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

Presenting the Board of Directors of IBERSOL, SGPS, SA. (the "Company") on item 7 of the Notice of the Annual General Meeting of Shareholders of May 26th, 2023:

WHEREAS:

- A) The Board of Directors announced on May 4th, 2023, its intention to carry out a own share buyback program in the amount of up to 4,359,577 (four million, three hundred and fifty-nine thousand, five hundred and seventy-seven) shares representing up to 10.29% of the share capital, which is intended for the reduction of capital through the extinction of own shares acquired under the program as provided for in Regulation (EU) No. 596/2014 of the European Parliament and of the Council of April 16 on market abuse and related regulations;
- B) The referred program for the buyback of own shares will be initiated and should be completed by May 31, 2024;
- C) To the extent imperatively required by subparagraph b) of number 2 of article 463 of the Commercial Companies Code, the Company must set up a special reserve in an amount equivalent to the nominal value of the own shares to be extinguished acquired after this resolution, therefore, regarding the shares that may be acquired, this requirement must be observed.

It is proposed that the General Meeting decide on the following:

- 1) Under the terms of article 463 of the Commercial Companies Code, reduce the share capital of the Company by up to €4,359,577 (four million, three hundred and fifty-nine thousand, five hundred and seventy-seven euros), corresponding to the extinction of up to 4,359,577 (four million, three hundred and fifty-nine thousand, five hundred and seventy-seven) own shares that may be acquired until May 31, 2024, under the program of own shares buyback that the Board of Directors announced on May 4th, 2023, the reduction being intended for the special purpose of executing the own share buyback program and respective release of excess capital.



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Considering the balance sheet dated December 31, 2022, submitted for approval by the shareholders pursuant to the proposal in Item One of the Agenda (as well as the proposal for the appropriation of results pursuant to the proposal in Item Two of the Agenda), after the implementation of the capital reduction proposed herein, the Company's net situation will exceed the capital by more than 20%, so that, to the extent applicable, the requirement set out in article 95 of the Commercial Companies Code has been complied with .

Acquisitions of own shares within the scope of the buyback program that are intended to be extinguished pursuant to this resolution will be carried out under the terms and conditions approved by the Board of Directors and in the use of the authorization of the General Meeting for the purchase of shares of the Company that in is in force at all times, always under the terms communicated to the market in due course, namely with regard to quantities, term, recipients and price.

- 2) Approve that the reduction be limited to the amount corresponding to own shares that until May 31, 2024 have been acquired and are extinguished;
- 3) That the other terms and conditions for executing the share buyback and the corresponding reduction in the share capital be established by the Board of Directors;
- 4) Approve the constitution, to the extent required by subparagraph b) of paragraph 2 of article 463 of the Commercial Companies Code, of a special reserve corresponding to the nominal value of own shares to be extinguished acquired after this resolution;
- 5) Amend, as a result of the proposed capital reduction and with effect from the respective date, number 1 of article 4 of the Articles of Association, which will read as follows:

“ARTICLE FOUR

One - The share capital is 38,000,000 euros, is fully subscribed and paid up and is divided into 38,000,000 common shares, each one with a nominal value of one euro.

(...)”

- 6) That the execution of this proposal is dependent on the existence of market conditions and a financial and accounting situation that allow it;
- 7) That the wording of number 1 of article 4 of the Bylaws now approved be considered automatically and proportionally adjusted in the event that it turns out to be less than the capital reduction effectively executed.

Porto, 4th May 2023.

The Board of Directors,

António Alberto Guerra Leal Teixeira, President.

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 on **item 8. of the Notice of Meeting** of the Shareholder's Annual General Meeting taking place the 26th May 2023:

It is proposed to the Shareholders to resolve upon the appreciation of the remuneration policy of the 2022 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, 4TH May 2023.

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 2023

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 2022, received the amount 1,000,008 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 1,000,008 euros paid in 2022, it is supposed that each of this Directors has received the amount of



500,004 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 12,252,97 euros, 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, 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 2022.

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 2022 was set at a annual fixed amount, payable twelve times a year. The individual members received the following annual remuneration:

Chairman– Dr. Hermínio António Paulos Afonso: earned the monthly amount of 825 euros, 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, 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, not having received any other remuneration components for the exercise of the respective position;

At the last General Meeting, following the approval of the proposal presented by the Remuneration Committee, clarification was given to aspects of the wording of the principles underlying the remuneration of the governing bodies, given 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:



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- 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 resume, availability 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 such directors.

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- 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;

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.



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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.

These principles are duly taken into consideration in the assumptions made in the aforementioned contract signed between ATPS - Sociedade Gestora de Participações Sociais, SA. and Ibersol - Restauração, SA.

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.

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 submitted to the company at the time of the consultation of the various entities carried out under the supervision of the Statutory Audit Board for the appointment of the Statutory Auditor that took place on May 14, 2018, being considered therein the remuneration amounts to be provided.

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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.

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. There is no contractual limitation provided for the compensation to be paid for unfair dismissal of a director, nor is there any relationship with the variable component of remuneration (the variable component is not stipulated in the contract), applying to the specific case to be considered, any legal provisions that may be applicable in this scope.

Oporto, 26th April 2023

Remuneration Committee,

Vítor Pratas Sevilhano, Dr.,

Joaquim Alexandre de Oliveira e Silva, Dr.,

António J. Grandio, Dr .



ANNEX II

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

1. According to the competence established under article 11º 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 account in this remuneration policy, and in proportionate and balanced equalization in relation to the various functions performed and

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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 2022 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 attributing 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, 26th April 2023.

The Board of Directors.