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IBERSOL, SGPS, S.A.

Public Company

Registered office: Praça do Bom Sucesso, 105/109, 9.º andar, Porto, Portugal
Registered at the Commercial Registry Office of Oporto under the single registration and tax identification number 501 669 477
Fully subscribed and paid-up share capital: EUR 36,000,000.00

NOTICE FOR THE EXERCISE OF SUBSCRIPTION RIGHTS

1. Pursuant to and for the purposes of article 459 of the Portuguese Companies Code, article 249(2)(b) of the Portuguese Securities Code and articles 1(a) and 7 of the Portuguese Securities Market Commission Regulation no. 5/2008, we hereby inform the shareholders of IBERSOL SGPS, S.A. (“**Ibersol**” “**Company**” or “**Issuer**”) that, on 19 October 2021, Ibersol's Board of Directors resolved, pursuant to applicable law and Ibersol's articles of association, and with the favourable opinion of the Issuer's Fiscal Board, to increase the share capital from € 36,000,000 (thirty six million euros) to € 46,000,000 (forty-six million euros), through the issuance of 10,000,000 (ten million) new ordinary, registered and book-entry shares, with a nominal value of € 1.00 each (“**New Shares**”), with a subscription price set at € 4 (four euros) per New Share, which includes a share premium of € 3 (three euros) per New Share, with reserved subscription to Ibersol's shareholders in the exercise of the corresponding legal pre-emption rights and other investors that hold subscription rights under the Offer (the “**Offer**”).
2. The number of New Shares to subscribe in the exercise of such rights results from the application of the factor 0.3086418 to the number of subscription rights held at the time of the subscription, rounded down. Each share will be attributed with one subscription right, with the exception of the 3,599,981 shares held by the Issuer itself, which will not have any subscription right.
3. The initially unsubscribed New Shares shall be apportioned amongst the holders of subscription rights who have expressed their intention to subscribe more shares than the amount they would be proportionally entitled to, in proportion to the value of the corresponding subscriptions, rounded down. The request for the additional subscription shall be made along with the request for subscription and shall not be detachable from the latter. The New Shares which have not been attributed in accordance with the foregoing will be allocated once only amongst the holders of subscription rights of New Shares whose requests for additional subscription have not been fully satisfied.

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4. There is no placement guarantee or underwriting of the New Shares (aside from the subscription commitments referred to in paragraph 8 below). If the subscription is incomplete, the issue will be reduced to the New Shares effectively subscribed, under the terms provided for in the resolution of the Board of Directors approving this share capital increase and in articles 457 of the Portuguese Companies Code and 161 of the Portuguese Securities Code.
5. The orders for subscription of the New Shares (“**Orders**”) may be submitted with any financial intermediary legally qualified to provide the service of reception, transmission and execution of orders on behalf of others.
6. The payment of the subscription price of the New Shares, including any additional subscription requests in the apportionment phase, will be carried out in cash and in full upon the act of subscription.
7. The subscription price may include commissions or other charges, which may be subject to any taxes in accordance with applicable law, to be borne by subscribers of the Offer, which are set out in the price lists of the financial intermediaries available on the CMVM's website at www.cmvm.pt, and to be indicated by the financial institution receiving the Orders.
8. Notwithstanding the possibility granted to the addressees of the Offer to acquire and exercise additional subscription rights or to submit subscription requests for a number of shares higher than which they would proportionally be entitled, ATPS (direct holder of 16,597,058 Ibersol shares), two of its directors (António Pinto Sousa and António Teixeira, each holder of 2,520 Ibersol shares) and ANUTA - Serviços e Gestão, S.A., its wholly-owned subsidiary (holder of 3,170,000 Ibersol shares), have already transmitted to the Issuer the irrevocable commitment to subscribe, as a minimum, a total of 6,102,493 New Shares at a unit subscription price of € 4,00 (four euros), corresponding to the exercise of all subscription rights that will be attributed to them under the Offer, by virtue of the shareholdings held by them on the present date (i.e., 19,772,098 shares in total).
9. The last day of trading of the shares representing the Issuer's share capital on the Euronext Lisbon regulated market with incorporated subscription rights is 25 October 2021. The shares traded on Euronext Lisbon regulated market as from 26 October 2021, inclusive, no longer confer the right to participate in the Offer. The shares representing the Issuer's share capital acquired outside Euronext Lisbon regulated market and registered in the individualised securities registration account of the acquirer up to 27 October 2021, inclusive, at 4:00 p.m., will grant their holder the subscription rights inherent to those shares, unless otherwise stipulated.
10. The subscription period will occur from 8:30 a.m. on 28 October 2021 to 3:00 p.m. on 12 November 2021, inclusive (the “**Offer Period**”).
11. Shareholders of Ibersol that do not intend to exercise their subscription rights, in whole or in part, may dispose of such subscription rights on Euronext Lisbon regulated market during the period from the first day on which those rights may be exercised until the third day of trading prior to the closing of the Offer Period, i.e., from 28 October 2021 to 9 November 2021, inclusive. The rights may also be traded outside the regulated market, under the general terms of law, and must be registered in the book-entry securities account of the acquirer up to 12 November 2021 (inclusive) at 3:00 p.m. in order to allow the respective exercise thereof in the subscription of New Shares. If the subscription rights are not exercised or disposed by the end of the subscription period, they will cease without consideration, and no compensation will be due for such fact, being the corresponding shares allocated as described in item 3 above.

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12. The ISIN code of the subscription rights of the New Shares is PTIBS0AMS007 and these will be traded under the symbol IBSS1.
13. The Orders may be revoked up to 4 days prior to the end of the term of the Offer by means of communication addressed to the financial intermediary that received such Orders, i.e., they are irrevocable as from the day 8 November 2021, after 3:00 p.m. During the period of irrevocability, i.e., from 3:00 p.m. on 8 November 2021 and until the end of the Offer Period, Orders may only be amended to increase the number of New Shares to be subscribed. It should be noted, in this regard, that the amendment of an Order for a lower amount of subscription rights to be exercised or of New Shares to be subscribed will always have the effect of revoking the Order previously transmitted and of transmitting a new Order and may therefore only necessarily occur within the revocability period (i.e., until 3:00 p.m. on 8 November 2021).
14. The results of the Offer, with respect to the exercise of rights and the allocation of remaining shares, will be determined by Banco Comercial Português, S.A., under the scope of the assistance services to the Offer, which is expected to take place on 15 November 2021 and disclosed as soon as results are determined, on CMVM's website, at www.cmvm.pt and on Ibersol's website, at www.ibersol.pt.
15. The financial settlement of the New Shares to be issued under the Offer is expected to occur on the first day of trading after the respective closing, i.e. 15 November 2021, in the case of the New Shares subscribed through the exercise of the pre-emption rights, and on the third trading day after such closing, i.e. 17 November 2021, in the case of the remaining New Shares allocated to the subscribers who have applied for such purpose. Physical settlement is expected to occur on the business day following the commercial registration of the share capital increase, i.e., on 18 November 2021.
16. The admission to trading of the New Shares on the Euronext Lisbon regulated market has been request and, should it be decided favourably by Euronext Lisbon, will occur as soon as possible after the commercial registration of the share capital increase, notably on 19 November 2021 or on an approximate date. The admission is conditional upon the commercial registration of the share capital increase with the Commercial Registry Office and a favourable decision by Euronext Lisbon.
17. Following the admission to trading, the New Shares to be issued under the Offer will be fungible with the other shares of the Issuer and will grant their holders the same rights as the other ordinary shares existing prior to the Offer (including participation in the profits of the current financial year, if distributed) except in the event of a lawsuit for annulment or declaration of nullity of the capital increase resolution within 30 days from such resolution, in which case the New Shares will constitute an autonomous category until the final and unappealable decision of such lawsuit for annulment or declaration of nullity, pursuant to article 25, al. b) of the Portuguese Securities Code.
18. The assistance services to this Offer and to the listing of the shares, under the terms and for the purposes of articles 113 and 337 of the Portuguese Securities Code, are provided by Banco Comercial Português, S.A., with registered office at Praça D. João I, no. 28, 4000, Oporto, with the share capital fully subscribed and paid up of € 4,725,000,000.00, registered at the Oporto Commercial Registry with the single commercial and tax identification number 501.525.882, and by Banco Santander Totta, S.A., with registered office at Rua Áurea 88, 1100-063, Lisbon, with the share capital fully subscribed and paid up of € 1,256,723,284, registered at the Commercial Registry Office of Lisbon under the single registration and tax identification number 500.844.321.

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19. This Offer, which is governed by the provisions of the Portuguese Securities Code, is made exclusively in the Portuguese territory and only to addressees who may lawfully participate in the Offer.
20. Neither the subscription rights nor the New Shares have been, nor will be, registered under the US Securities Act of 1933 or under the securities laws of any state or jurisdiction in the United States of America. The subscription rights and the New Shares may not be offered, exercised or sold in the United States of America pursuant to the provisions of Regulation S under the US Securities Act of 1933. No offer is being made in the United States of America, Australia, Canada, Japan or South Africa or in any other jurisdiction in which the distribution or release would be illegal, notwithstanding that all addressees whose participation is not prohibited by any law applicable to them may participate. In view of the legally applicable restrictions in other jurisdictions, a reference describing certain restrictions related to the present Offer is made at the end of this notice.

21 October 2021

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