



**IBERSOL, SGPS, S.A.**

**Public Company**

Registered Office: Praça do Bom Sucesso, 105/159, 9<sup>th</sup> floor, 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 46,000,000.00

## **CORPORATE GOVERNANCE REPORT**

We note that **item 4. - Part I – A - SHAREHOLDERS’ STRUCTURE (Organisation and Governance of the Company), I. Capital structure - of the Corporate Governance Reports published for 2020 and prior years should be corrected as follows:**

**4. Significant agreements to which the company is a party to and which become effective, are amended or terminate upon a change of control of the company following a takeover bid, and the effects thereof, except where, due its nature, such disclosure would be seriously prejudicial to the company, unless the company is specifically obliged to disclose such information on the basis of other legal requirements;**

Notwithstanding the below mentioned, the company is not a party to any significant agreements that come into force, are amended or terminate in the event of a change of control of the company following a takeover bid, or that determine payments or the assumption of costs by the company in the event of a change of control or change in the composition of the board of directors and which may affect the economic interest in the transfer of shares and the free assessment by shareholders of the performance of directors.

Nevertheless, the franchise contracts of several international brands operated by Ibersol SGPS, S.A.'s subsidiaries provide for requirements and conditions to be met prior to the transfer of equity interests, issue of equity instruments and/or change of control in those subsidiaries, as well as to the transfer of the business or certain assets of those subsidiaries, which include, among others: the prior consent of the franchisors, information obligations and several transfer procedures, possible payment of charges or fees, as well as the right of first refusal in favour of the franchisors. The franchise contracts in respect of certain international brands provide for the possibility of termination in the event of a change of control of Ibersol SGPS, S.A. without the franchisor's prior consent.

There are some financing arrangements to Ibersol SGPS, S.A. and its subsidiaries providing creditors the right accelerate / deem due the debt if there is a change of shareholder control. On 31 December 2020, the total amount outstanding of Ibersol group's financing in relation to which the respective

creditors have such right was 46.1 million euros (i.e., 28.4% of the total amount of financing outstanding at that date).

Oporto, 27 February 2022

The Board of Directors,