(Translation from the original in Portuguese)

RULES OF PROCEDURE OF THE BOARD OF DIRECTORS OF IBERSOL, S.G.P.S., S.A.

Article 1

Object

These Rules of Procedure govern the organisation and functioning of the Board of Directors of IBERSOL – Sociedade Gestora de Participações Sociais, S.A. (hereinafter referred to as "IBERSOL" or the "Company") and set out the rules of conduct to be observed by its members, in accordance with the other Regulations of IBERSOL, the Company's Articles of Association and the Law.

Article 2

Composition

1. The Board of Directors shall consist of an odd or even number of members, not fewer than three and not more than nine, elected at the General Meeting. Alternate directors may also be elected up to a number not exceeding one third of the effective directors, pursuant to the Company's Articles of Association and the Law.

2. The Board of Directors may assign specific areas of management to one or more directors.

3. The Board of Directors may also delegate the day-to-day management of the Company to one or more directors or to an Executive Committee, pursuant to the Articles of Association and the Law, and shall regulate, by means of Regulations, its composition, responsibilities, delegated powers, as well as the applicable rules of procedure and conduct.

4. The delegation of powers shall cease by resolution of the Board of Directors or automatically upon expiry of the term of office of the Board of Directors.

5. The Board of Directors shall provide, in a timely and adequate manner, the information and clarifications necessary for the exercise of the delegated responsibilities.

6. The delegation of powers provided for in this Article does not exclude the authority of the Board of Directors to adopt resolutions on the same matters.

Article 3

Powers

1. The Board of Directors is responsible for managing the Company's business and carrying out all acts pertaining to the Company's corporate object, being vested with the broadest powers under the Articles of Association and the Law, including, in particular, the following:

a) To represent the Company, in and out of court, to initiate and contest any proceedings, to settle and discontinue them, and to submit to arbitration. For such purpose, the Board of Directors may delegate its powers to a single representative;

b) To approve the Company's budget and business plan;

c) To resolve on the issue of bonds and the raising of loans in the domestic or international financial markets and to accept the supervision of the lending entities;

d) To appoint any other natural or legal persons to hold corporate offices in other companies;

e) To acquire, dispose of, encumber, or lease any movable or immovable property, insofar as permitted by law;

f) To transfer or take on lease establishments of the Company's business activity, insofar as permitted by law;

g) To resolve that the Company shall provide technical and financial support to companies in which it holds shares or quotas;

h) To issue commercial paper or any other instruments for raising financial resources, as permitted by law at any given time.

2. In addition, the Board of Directors is responsible, without prejudice to the other powers vested in it by the Articles of Association and the Law, for approving the Company's strategic plan, the risk management policy and the internal control system, as well as establishing the Executive Committee or other specialised committees.

3. The Board of Directors shall provide the Audit Board with all information and clarifications required under the Law or requested by it in the exercise of its powers, and shall make available to it, in due time, all documents relating to the Company's accounts, convening, whenever deemed appropriate, the members of the Audit Board to attend meetings of the Board of Directors, in particular those relating to the consideration of accounts.

4. The Board of Directors, through its Chairman, shall ensure the availability and internal coordination of information between the Company's corporate bodies and existing Committees, in order to ensure compliance with their respective legal and statutory duties.

Article 4

Meetings

1. Pursuant to the Company's Articles of Association, the Board of Directors shall normally meet once per quarter and, in addition, whenever convened by the Chairman or by two of its members, and may only validly deliberate if the majority of its members are present or represented. Resolutions shall be passed by a majority of votes cast, with the Chairman having a casting vote in the event of a tie.

2. Any director may be represented at meetings of the Board by another director by means of a letter addressed to the Chairman, specifying the date and time of the meeting in question,

which shall be mentioned in the minutes of the respective meeting and filed. Directors may also vote by correspondence at the request of the Chairman.

3. Notice of each meeting of the Board of Directors shall be given by the Chairman, together with the agenda items, draft resolutions and supporting documents, to the other members of the Board of Directors at least three days in advance, except where a shorter period is justified by necessity or urgency.

4. Resolutions adopted at meetings of the Board of Directors without due observance of the convening formalities shall be valid if all members of the Board of Directors are present or represented.

5. Meetings of the Board of Directors may be held by telematic means, provided that the authenticity of statements, the security of communications and the recording of their content are ensured.

6. The resolutions of the Board of Directors shall be recorded in the minutes of the respective meetings. The minutes shall be approved and signed by the directors present or represented and made available to the Audit Board.

Article 5

Committees

1. The Board of Directors may establish specialised Committees within the Company, with consultative or supervisory functions, and shall regulate, by means of Regulations, their composition—which shall comprise a majority of members of the Company's governing bodies—their responsibilities and rules of procedure.

2. The Committees established pursuant to the preceding paragraph shall prepare and submit to the Board of Directors an annual report on their activities, as well as provide, in a timely

and adequate manner, such information as may be required in the performance of their responsibilities, whenever such information is relevant or requested by the Board of Directors.

3. The Committees established by the Board of Directors, pursuant to the preceding paragraph, may, when justified by the interests of the Company, request the engagement of specialised services from external entities of recognised competence.

4. The Committees established pursuant to the preceding paragraphs shall cease to exist by resolution of the Board of Directors or automatically upon expiry of their term of office.

Article 6

Evaluation

The Board of Directors shall annually evaluate its own performance, as well as the performance of the Executive Committee, the executive directors and the Committees of the Company, taking into account compliance with the Company's strategic plan and budget, risk management, its internal functioning, the contribution of each member thereto, and the relationship between the various governing bodies and Committees of the Company.

Article 7

Conflicts of Interest

1. The members of the Board of Directors shall immediately notify the Board of Directors (through its Chairman, if the conflict does not concern him/her) of any circumstances likely to give rise to a conflict between their interests and those of the Company, and shall refrain from participating in any decision-making process relating to matters in which such conflict of interest arises, without prejudice to the duty to provide all information requested by the Board of Directors.

2. It shall be the responsibility of the Board of Directors (through its Chairman, if the conflict does not concern him/her) to ensure that the member in conflict does not take part in the decision-making process in which the conflict arises. If the Chairman of the Board of Directors is in a situation of conflict, it shall be the responsibility of the Vice-Chairman, or, in his/her absence, of any of the other members of the Board, to ensure his/her non-participation in the decision-making process concerning the matter in which the conflict of interest arises.

Article 8

Entry into Force

1.These Rules of Procedure shall enter into force on the date of their approval.

2. Any amendment hereto shall be subject to approval by the Board of Directors.

Approved by resolution of the Board of Directors on 10 October 2024.