Executive Committee Rules of Procedure of IBERSOL, SGPS S.A.

ARTICLE 1

Object

Under the terms of article 8, no. 5, of the Company's Articles of Association and article 2, no. 3, of the Rules of Procedure of the Board of Directors, these Rules establish the rules governing the functioning of the Executive Committee of IBERSOL, SGPS S.A., as well as the rules of conduct applicable to its members.

ARTICLE 2

Establishment and Composition of the Executive Committee

1 – The Executive Committee is established by resolution of the Board of Directors, which appoints its Chair and Vice-Chair.

2 – The Executive Committee is composed of a minimum of 2 and a maximum of 4 directors with recognised and proven qualifications, skills and professional experience for the exercise of the office.

ARTICLE 3

Powers of the Executive Committee

1 – The Executive Committee is responsible for the day-to-day management of the Company under and within the legal and statutory limits, and it is incumbent upon the Board of Directors, when establishing the Executive Committee, to define, within the legal and statutory limits, the powers delegated to it.

2 – In addition to the day-to-day management of the Company, the Executive Committee is namely responsible for:

i) Supporting the Board of Directors in supervising strategic direction and financial performance, in portfolio management, in risk management and in the strict compliance with applicable legislation;

ii) Promoting, with the respective Boards of Directors of the various Group subsidiaries, the alignment of the different business units with the corporate and sustainability strategy, with the financial plans and with the Group's objectives, as well as with the Company's values and policies.

iii) Reviewing and approving the financial statements and periodic reports, the annual budgets, and the strategic and financial plans of the Group's business units, through its presence on the respective Boards of Directors of the various Group subsidiaries;
iv) Reporting on a quarterly basis to the Board of Directors the consolidated financial results of the various Group business units;
v) Promoting transparent and effective communication with the Company's stakeholders, as well as with investors, financial analysts and the banking sector, in order to obtain external financing to support the Company's operations, finance projects and ensure its sustainable growth;
3 – The Executive Committee exercises all management powers necessary and convenient for the pursuit of the Company's activity, which are not excluded from its scope of competence by law or regulation or by the respective act of delegation of powers.
4 – Without prejudice to the limits of the delegation of powers under the terms of the preceding numbers, the Executive Committee has a special duty of initiative and proposal to the Board of Directors regarding acts that fall within the latter's competence.
5 – Under the terms of article 407, no. 8, of the Companies Code, the delegation of powers to the Executive Committee does not exclude the competence of the Board of Directors to pass resolutions on the same matters.
6 – In its actions, the Executive Committee is bound to comply with the Law, with the general or specific guidelines issued by the Board of Directors and with criteria of rationality and efficiency, in order to achieve the Company's objectives.

ARTICLE 4

Functioning of the Executive Committee

1 – The Executive Committee meets once a month and whenever its Chair convenes it.
2 – The convening is the responsibility of its Chair and shall be communicated to the other members of the Executive Committee at least 3 days in advance, except in case of necessity or urgency justifying a shorter notice period.
3 – Any executive director may be represented at meetings of the Executive Committee by another member of the same Committee, by means of a letter, specifying the day and time of the meeting for which it is intended, addressed to its Chair, and this fact shall be mentioned in the minutes of the meeting.

4 – Resolutions adopted at a meeting of the Executive Committee without compliance with the convening formalities shall be deemed valid if all members of the Executive Committee are present or represented at the meeting.

5 – The Executive Committee may only meet if the majority of its members are present or represented and resolutions shall be adopted by majority of the votes cast, and the Chair shall have a casting vote in the event of a tie.

6 – The minutes of the meetings are recorded in a specific book and signed by those who took part in the respective meeting.

7 – The members of the Executive Committee shall provide, in due time and in an appropriate manner, the information requested from them by other members of the corporate bodies.

8 – The members of the Executive Committee shall ensure the provision and/or disclosure of the necessary and/or required information, in the forms imposed by law or regulation or through procedures that prove to be agile and effective, to the Company's corporate bodies, to the Company secretary, to the shareholders, to third parties with a relevant interest and other stakeholders, as well as to the market in general.

ARTICLE 5

Duties of Executive Directors

1 – The members of the Executive Committee shall immediately inform the Board of Directors of any circumstance that may constitute or give rise to a conflict between their interests and the Company's interest, as well as refrain from interfering in the decision-making process on any matter in which a conflict of interests arises, without prejudice to the duty to provide all information requested by the Board of Directors.

2 – The members of the Executive Committee may perform executive functions in companies that do not belong to the Ibersol Group, provided that such activity does not objectively affect the performance of their office as executive director – which is subject to ongoing monitoring by the Board of Directors, and in any case they may not simultaneously hold executive director positions in more than 5 companies outside the Group.