

MANAGEMENT BODY

Ibersol, SGPS, SA. has a Board of Directors composed of three members: one Chairman, one Vice-Chairman and one Vogal Member.

Two of its members exercise executive functions and form an Executive Committee, which was elected and whose powers were delegated by the Board of Directors per the terms of art. 8º section 4 of the Company Association Articles, and one other Director who exercises non-executive functions.

The Executive Committee operationally coordinates the functional directions and different businesses mentioned above, meeting periodically with the respective directors. The decisions made by the Functional and Business Directors, which must respect the overall guidelines, emanate from the delegation of powers granted by the Executive Committee and are coordinated in the aforementioned meetings.

The powers delegated to the Executive Committee are namely the following:

a) full powers for decision-making, management and strategic accompaniment of corporate activity, within the legal limits set by art. 407º section 4 of the CSC;

b) to develop, plan and programme the action lines of the management body, internally and externally

for the accounting year, fully pursuing the social goals per the Company's ends, with a special aim to assist the Board of Directors properly verifying the instruments for supervising the economic/financial situation and carry out the controlling function of the companies that are part of the Ibersol Group.

c) it is incumbent upon to help the Board of Directors to update its assessment and functional support structures, as well as the procedures of companies integrated in the Ibersol Group, with consistent adjustment to changing business needs, acting to determine the profiles and characteristics of its strategic partners, clients, workers, collaborators and other players, and in development of the behaviour standard for the company's relations with the outside world, and may specifically proceed to acquire, dispose of and encumber moveable goods, establishing or ceasing cooperation with other companies.

The distribution of functions within the Board of Directors, specifically in terms of turnover responsible for financial matters is understanding of the company that the rotation does not serve the corporate interests, being a measure that would not contribute to stabilization and continuous improvement of its objectives, but even more so is society's understanding that this requirement, if any, will only be objectively required for the future, ie after two mandates from the date of commencement of validity of the recommendation