

**II.37. Number of meetings of committees set up with jurisdiction over the management and supervision during the year concerned as well as reference for carrying out the minutes of these meetings**

The Remuneration Committee meets regularly and annually, for a time, and draw up the minutes thereof.

**II.38. Reference to the fact that a member of the Remuneration Committee has knowledge and experience in remuneration policy**

Particular member of the Remuneration Committee, Dr. Amândio Mendonça da Fonseca, has knowledge and experience in the mentioned areas.

**II.39. Reference to the independence of individuals or companies engaged in the remuneration committee by an employment contract or a service's contract for the Board of Directors and, when applicable, the fact that these people have current relationship with the consultant firm**

The Members of the Remuneration Committee are independent members face to the Board of Directors, and it has not been hired to support the Remuneration Committee any natural or legal person that, in the last three years, has provided

services to any structure subject of the Board of Directors, to the Board of Directors of the company itself, or is otherwise connected with the current consultant to the company.

## **CHAPTER III – INFORMATION AND AUDITING**

**III.1. The equity structure including those shares that are not admitted to trading, the different category of shares, rights and duties of these shares and the equity percentage that each category represents**

The share capital of Ibersol, SGPS, SA., is represented by 20,000,000 common nominative shares, each with a face value of 1 euro; the rights and duties inherent to all the shares are equal.

The capital is composed of a total of 20,000,000 shares, in the form of scriptural representation, corresponding to equal total face value in euros; all are negotiable on Euronext Lisbon with the code PTIBSOAM0008.

**III.2. Qualifying holdings in the issuer's equity calculated as per article 20 of the Securities Code.**

The qualified holdings as at 31/12/2011 are presented in the following table: