

All the members were elected by the General Meeting on 6 May 2012 for a term that expires in 2016 or when new members are elected.

The dates on which the current members were first elected to their posts are as follows: Dr. António Carlos Vaz Pinto de Sousa, 1991; Dr. António Alberto Guerra Leal Teixeira, 1997; and Prof. Juan Carlos Vázquez-Dodero, 1999.

Under article 27 of the Bylaws, directors are elected for a period of four years.

The Board of Directors may also delegate the day-to-day management of the Company to one or more directors or an executive committee, within the terms and limits established by law. The Board of Directors shall be responsible for regulating the functioning of the Executive Committee and the way it exercises the powers assigned to it.

#### **18. Distinction between executive and non-executive members**

The governing body of the Company is made up of three directors and includes one non-executive member, Prof. Juan Carlos Vázquez-Dodero, who is not associated with any specific interest groups, whether of the Company or its principal shareholders, and has no material interests that might clash or interfere with the free performance of his duties as a director. No internal control committee has been established. Said non-executive member is a director of related companies, in which he does not perform any executive functions. He does not carry out any activities or businesses with the Company, within the meaning of articles 397 and 398 of the Companies

Code (CSC) and meets the other requirements for independence stated in art 414.5 of the CSC, in particular as stated in the European Commission Recommendation of 15 February 2005.

The abovementioned non-executive director, as a non-executive director of the Board of Directors of companies included in or linked to the Ibersol Group, does not provide any other type of service to any of these companies and has no other type of commercial relationship (material or non-material), whether of service provision or another nature, and is not a beneficiary of any kind of remuneration beyond that received annually as a non-executive director of Ibersol, SGPS, SA.

#### **19. Professional qualifications of the members of the Board of Directors**

##### **Chairman**

***Presidente - Dr. António Alberto Guerra Leal Teixeira***

##### **Academic qualifications**

- BA in Economics – Faculty of Economics of the University of Oporto.

##### **Professional activity**

- Chairman of the Board of Directors of Ibersol, SGPS, SA  
- Director of other companies in which Ibersol, SGPS, SA holds shares