

### III. SUPERVISION

#### a) Composition

##### 30. Identification of the Fiscal Board

The Company is audited by the Audit Committee and the statutory auditor or a statutory audit firm who are not members of the Audit Committee, both elected by the General Meeting of shareholders.

##### 31. Composition

###### Audit Committee

Chairman – Dr. Joaquim Alexandre de Oliveira e Silva ;  
Vice-Chairman – António Maria Borda Cardoso;  
Member – Eduardo Moutinho Ferreira Santos;  
Substitute – Maria Helena Moreira de Araújo;

The Audit Committee is made up of at least three active members, who are elected by the General Meeting and must meet at least quarterly. Where the Audit Committee has only three active members, there must be one or two substitutes; where there are more than three active members, there must be two substitutes.

The statutory auditor or statutory audit firm are elected by the General Meeting at the proposal of the Audit Committee.

The term of office of the members of the Audit Committee is four years (art. 27 of the Bylaws). The current Chairman took up the post of Vice-Chairman in 2008 and was appointed Chairman in 2013 for the period 2013-2016. The current Vice-Chairman was first appointed as a member of the Audit Committee in 2007 and was appointed vice-chairman for the period 2013-2016. The Member was first appointed as a substitute in 2007 and was appointed as a member for the period 2013-2016.

##### 32. Independence of the Fiscal board members

All the active members meet the criteria stated in article 414.5 of the CSC and comply with all the rules of incompatibility mentioned in article 414.1 of the CSC.

The members of the Audit Committee have the duty to immediately report to the Company any event that might give rise to incompatibility or loss of independence

##### 33. Professional Qualifications

###### *Chairman – Dr. Joaquim Alexandre de Oliveira e Silva*

###### Academic qualifications

- BA in Economics (1970) from the Faculty of Economics of the University of Oporto

###### Professional activity in the last five years:

- University teaching  
- Tax consulting

###### Date first appointed and end of current term of office

2008 / 2016

###### Functions performed in the governing bodies of other companies belonging to the Ibersol Group:

He does not perform any functions in other companies in the Ibersol Group.

###### Number of shares of Ibersol, SGPS, SA held directly or indirectly:

He does not hold any shares of the company.