

b) Functioning

34. Location where the regulations governing the functioning of the Fiscal Board can be found

The Regulations of the Audit Committee may be consulted on the website: www.ibersol.pt.

35. Meeting of the Fiscal Board

The Audit Committee meets at least once each quarter. In 2013 there were five formal meetings of this body and the rate of attendance of all the active members was 100%.

36. Availability of each member with description of positions held in other companies inside and outside the group and other relevant activities carried out

All the members of the Audit Committee consistently demonstrated their availability to perform their functions, having attended all the meetings and taken part in the work.

For point 33 above we refer to the information on other posts held in other companies by the active members of the Audit Committee in Annex 2 to this report.

c) Competences and functions

37. Description of the procedures and criteria for intervention by the Fiscal Board for the purpose of hiring additional services to the Statutory Auditor

The Audit Committee annually assesses the work of the external auditor and states its conclusions in its Report and Opinion, issued in the terms and for the purposes of art. 420.1.g) of the Companies Code

The Audit Committee analyzes and approves the scope of any non-audit services provided, considering whether they call the independence of the external auditor

into question. It also ensures that any consulting services provided have the necessary level of quality, autonomy and independence relative to the services provided within the scope of the audit process.

38. Other functions

The Audit Committee, in coordination with the statutory auditor, is responsible for the auditing of the Company, namely:

- examine the appropriateness of the accounting policies
- examine the effectiveness of the risk management system and of the internal control system
- examine the process of preparation and disclosure of financial information
- examine the auditing of the accounts

It is also responsible for making proposals to the General Meeting for the appointment of the statutory auditor and examining the auditor's independence, particularly as regards the provision of non-audit services.

The annual report on the work of the Audit Committee is published, together with the financial statements, on the Company's website.

To all effects, the Audit Committee represents the company in relation to the external auditor, ensuring that all the conditions of service provision are met, annually assessing the auditor's performance, acting as the auditor's main contact and receiving its reports, jointly with the Board of Directors.

To perform its functions the Audit Committee obtains from the Board of Directors the information it needs in order to carry out its activity, namely information on the Group's operations and finances, changes in the composition of the Group's portfolio of companies and businesses and the content of the main resolutions adopted by the Board.