

<p><b>II.3.3.</b> A statement on the remuneration policy of the management and supervisory bodies referred to in Article 2 of Law No. 28/2009 of 19 June, shall also contain the following;</p> <p>d) Information regarding the enforceability or unenforceability of payments for the dismissal or termination of appointment of board members.</p>	Adopted	Part I Number 69. of Annex I of this Corporate Governance Report
<p><b>II.3.4.</b> Approval of plans for the allotment of shares and/or options to acquire shares or based on share price variation to board members shall be submitted to the General Meeting. The proposal shall contain all the necessary information in order to correctly evaluate said plan.</p>	NA	Part I Numbers 70. and 73. and 85. of Annex I of this Corporate Governance Report
<p><b>II.3.5.</b> Approval of any retirement benefit scheme established for members of corporation members shall be submitted to the General Meeting. The proposal shall contain all the necessary information in order to correctly evaluate said system.</p>	NA	There are no approved or submitted for approval by the General Assembly any system of retirement benefits established for members of governing bodies
<b>III. REMUNERATION</b>		
<p><b>III.1.</b> The remuneration of the executive members of the board shall be based on actual performance and shall discourage taking on excessive risk-taking.</p>	Adopted	Part I Numbers 77. 78. and 79 of Annex I of this Corporate Governance Report
<p><b>III.2.</b> The remuneration of the non-executive board members and the remuneration of the members of the Audit Committee shall not include any component whose value depends on the performance of the company or of its value.</p>	Adopted	Part I Numbers 69. 70.e 71. of Annex I of this Corporate Governance Report
<p><b>III.3.</b> The variable component of remuneration shall be reasonable overall in relation to the fixed component of the remuneration and maximum limits should be set for all components.</p>	NA	Part I Numbers 69. and 76. of Annex I of this Corporate Governance Report
<p><b>III.4.</b> A significant part of the variable remuneration should be deferred for a period not less than three years, and the right of way payment shall depend on the continued positive performance of the company during that period.</p>	NA	Part I Numbers 69. and 76. of Annex I of this Corporate Governance Report