



**POLICY ON APPRAISAL AND CONTROL OF TRANSACTIONS WITH RELATED PARTIES AND  
PREVENTION OF SITUATIONS OF CONFLICTS OF INTEREST**

**IMPRESA – SOCIEDADE GESTORA DE PARTICIPAÇÕES SOCIAIS, S.A.**

**ARTICLE 1.**

**OBJECTIVES AND COMPETENCE**

1. This Policy defines the criteria and procedures for control of transactions between IMPRESA – Sociedade Gestora de Participações Sociais, S.A. (“IMPRESA” or “Company”) and Related Parties, with a view to safeguarding the legal interests of disclosure of information and validity of the business activities and pursuit of the corporate interest of IMPRESA.
2. This Policy also aims to establish the pertinent procedures with respect to the articulation of the competent bodies concerning the treatment of Conflicts of Interest.

**ARTICLE 2.**

**DEFINITIONS**

The following definitions are applicable for the purposes of this regulation:

1. **Conflict of Interest:** the situation in which the purposes or benefits, whether tangible or intangible, of one’s own or of third parties, that a person or entity wishes to pursue or achieve by conducting a transaction could potentially interfere with compliance with the duties of impartiality, objectivity and independence to which this person or entity is bound in performing duties at the Company or with the interests that the Company should pursue;
2. **Participated Companies:** companies in a controlling or group relationship with IMPRESA, pursuant to article 21 of the Securities Market Code (“CVM”);
3. **Transactions with Related Parties:** legal business, in return for payment or free of charge, or any transfer of resources, services or obligations between IMPRESA and Related Parties, irrespective of whether a price is charged or not;



4. **Relevant Transactions:** legal business, in return for payment or free of charge, or any transfer of resources, services or obligations of value higher than or equal to one million euros.

### **ARTICLE 3.**

#### **RELATED PARTY**

1. A related party is considered the Director or Related Shareholder, or a third party related to them by means of any relevant commercial or personal interest, pursuant to International Accounting Standard 24, endorsed by Regulation (EC) number 1126/2008 of the Commission, of 3 November (“Related Party”).
2. For the purposes of the previous number, the following definitions are applicable:
  - a) **Related Shareholder:** any shareholder owning a stake representing at least 2% (two per cent) of the share capital of IMPRESA or of any of the Participated Companies, calculated pursuant to article 20 (twenty) of the CVM.
  - b) **Director:** any member of a management or supervisory body of IMPRESA or any of the Participated Companies, or any natural person who, due to the position held at IMPRESA or the Participated Companies, performs leadership and management duties at IMPRESA or at any of the Participated Companies, or has regular or occasional access to privileged information;
  - c) that there is a “**relevant commercial or personal interest**” in relation (i) to close relatives of members of governing bodies and owners of qualifying holdings who, at any time, exert significant influence over IMPRESA, as well as (ii) to controlled entities (individually or jointly) whether by members of governing bodies, owners of qualifying holdings or the persons referred to in (i).

For this purpose, “**control**” is considered to exist when the person in question directly or indirectly has the power to guide the financial and operational policies of an entity in order to gain benefits from its activities. In turn, “**significant influence**” corresponds to the power to participate in IMPRESA’s political and financial decisions without, however, exercising control of these policies. In general, there is significant influence in the case of holding 20% of the voting rights. For this purpose, “**close relatives**” are (i) the spouse or domestic partner;



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- and (ii) the children and dependants of the actual person or the persons referred to in (i).
3. Members of the Board of Directors and Audit Committee, and persons performing leadership and management duties should inform the Audit Committee and keep and updated complete list with the identification of (i) their close relatives considered Related Parties, (ii) the entities, regardless of whether the location of their registered office is in Portugal or abroad, controlled by them or by their close relatives; and (iii) the management and/or supervisory positions held at other entities, regardless of whether the location of their registered office is in Portugal or abroad.
  4. The disclosure established in the previous number should be done within 20 days counted i) from the respective date of start of office; ii) from 31 December and 30 June each year; iii) whenever there is any change to the information provided.

#### **ARTICLE 4.**

##### **TRANSACTIONS WITH RELATED PARTIES**

1. Business and legal affairs established between IMPRESA and any Related Party should be conducted under normal market conditions, subject to principles of transparency and appropriate supervision.
2. Transactions with Related Parties are subject to the Audit Committee's supervision, without prejudice to approval by the Board of Directors, Chief Executive Officer or Executive Committee, pursuant to the respective delegation of competencies.
3. Transactions with Related Parties should be formalised in writing, specifying the respective terms and conditions.
4. The Company is prohibited from making loans or extending credit to its directors, making payments on their behalf, providing guarantees for liabilities incurred by them, and giving them salary advances of more than one month.
5. Contracts concluded between the Company and its directors, directly or through intermediaries, must be authorised previously by determination of the Board of Directors, in which the interested party cannot vote, and receive the favourable prior opinion of the Audit Committee, otherwise they will be deemed null and void.



6. The provisions in numbers 4 and 5 are not applicable to transactions involved in the actual trade of the Company in question, in which no special benefit can be granted to the director or intermediary.
7. The Board of Directors should report all transactions conducted with Related Parties to the Audit Committee at least every six months.
8. Transactions with Related Parties should be disclosed in a clear and precise manner in the explanatory notes to the Company's financial statements, in sufficient detail for the identification of the Related Party and the essential conditions of the transaction.

#### **ARTICLE 5.**

##### **RELEVANT TRANSACTION**

1. The conduct of Relevant Transactions requires the Audit Committee's favourable prior opinion.
2. In absolutely urgent and exceptional situations, previously approved and duly justified in accordance with the rules of competence of approval in force, when it is not feasible or possible to obtain the favourable prior opinion of the Audit Committee without significant loss of value in the Relevant Transaction with the Related Party, the opinion should be requested at an immediately subsequent moment.
3. If the Audit Committee issues an unfavourable opinion, the management body may decide to go ahead with the Relevant Transaction, demonstrating, in a substantiated manner, that this transaction is especially important and advantageous in the pursuit of IMPRESA's corporate interest, despite the Audit Committee's position.

#### **ARTICLE 6.**

##### **DISCLOSURE OF TRANSACTIONS WITH RELATED PARTIES TO THE AUDIT COMMITTEE**

1. The disclosure of any Relevant Transaction and/or transactions with directors, directly or through intermediaries, to the Audit Committee for prior opinion, should be done at least 5 (five) days in advance.
2. The disclosure referred to in the previous number shall be considered strictly confidential, both with respect to its existence and content, and should include



information about the main terms and conditions of the transaction, including the price and, in particular, a description of the operation, its objective and opportuneness, and the obligations to be undertaken by the parties.

3. All other Transactions with Related Parties shall be disclosed to the Audit Committee with the elements referred to in the previous number, a copy of the contract and any additional information that the Chief Executive Officer or Executive Committee considers relevant for the analysis of the transaction.

#### **ARTICLE 7.**

##### **APPRAISAL OF RELEVANT TRANSACTIONS BY THE AUDIT COMMITTEE**

1. The Audit Committee appraises the proposed Relevant Transaction, taking into account the principles defined in this Policy, analysing the following information, in addition to any other deemed relevant:
  - a) Relevant terms of the transaction (including the value);
  - b) Objective, interest and opportuneness of the transaction;
  - c) If the transaction involves the sale of an asset, the description of this asset, including its acquisition date and net book value.
2. In its analysis, the Audit Committee may request the opinion of external specialists whenever considered necessary.

#### **ARTICLE 8.**

##### **ISSUE OF OPINIONS, APPROVALS AND SUBSEQUENT APPRAISALS**

1. The Audit Committee issues an opinion on Relevant Transactions or transactions with directors within the maximum period of 15 (fifteen) days counted from the date it receives the disclosure established in article 6.
2. The absence of comments within the period referred to in the previous number is considered a favourable opinion.
3. Transactions that receive a favourable opinion should be included in the Audit Committee's annual activity report.
4. In the respective annual reports, the Board of Directors should specify the authorisations that were granted and the Audit Committee should mention the opinions issued about



these authorisations relative to transactions with directors (directly or through intermediaries), made under the terms of article 4, number 5.

## **ARTICLE 9.**

### **SITUATIONS OF CONFLICT OF INTEREST**

1. In the decisions of the Board of Directors, Executive Committee or Audit Committee, if any of their members is precluded from deliberating due to a potential conflict of interest, the member concerned should state being precluded and abstain from participating and interfering in the respective discussion and voting.
2. This preclusion should be recorded in the minutes of the meeting of the body or committee in question.
3. For the prevention of situations of conflict of interest at IMPRESA, the Audit Committee is also responsible for:
  - a) Submitting recommendations to the Board of Directors concerning measures of prevention and identification of conflicts of interest;
  - b) Including references in the Audit Committee's annual activity report on the adequacy of this Policy in relation to prevention and resolution of conflicts of interest.
4. In order to enable the prevention and detection of situations of conflict of interest, and without prejudice to all other duties arising from the law and internal regulations, the directors and managers of IMPRESA and subsidiary companies should inform the Audit Committee of the following:
  - a) The identification of their close relatives;
  - b) The identification of the entities, regardless of whether the location of their registered office is in Portugal or abroad, controlled by them or by their close relatives;
  - c) Other persons or entities that could be considered intermediaries under the terms and for the effects of articles 397 and 423-H of the Commercial Companies Code;
  - d) The management and/or supervisory positions held at other entities, regardless of whether their registered office is in Portugal or abroad.



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5. The disclosure established in the previous number should be done within 20 (twenty) days counted i) from the respective date of start of office; ii) from 31 December and 30 June each year; iii) whenever there is any change to the information provided.

#### **ARTICLE 10.**

##### **FINAL PROVISIONS**

1. This Policy received the favourable opinion of the Audit Committee.
2. On an annual basis, the Audit Committee assesses the adequacy of this Policy and proposes its review to the Board of Directors.
3. This Policy enters into force on 17 December 2019.