



## **REGULATION OF THE REMUNERATION COMMITTEE**

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

### **ARTICLE 1**

#### **OBJECT**

This Regulation aims to regulate the organisation and operation of the Remuneration Committee of IMPRESA – Sociedade Gestora de Participações Sociais, S.A. (hereinafter referred to as “IMPRESA” or “Company”), and determine its powers and duties, and the rules of conduct that should be observed by its members, in conformity with the memorandum of association and the law.

### **ARTICLE 2**

#### **COMPOSITION AND APPOINTMENT**

1. The Remuneration Committee of IMPRESA is composed of three members, who may or may not be shareholders, independent of the Board of Directors.
2. The members of the Remuneration Committee are appointed by the General Meeting of IMPRESA.

### **ARTICLE 3**

#### **ADEQUACY OF THE MEMBERS**

1. The members of the Remuneration Committee should show high ethical principles, values and behaviour compatible with the standards required for the performance of their duties at the Company, as well as capacity to exercise critical, pondered, constructive and independent judgements.
2. The members of the Remuneration Committee should also have availability and professional qualifications, which requires taking the following factors into account:
  - a) academic qualifications, training and professional experience;
  - b) nature, size and complexity of previous activities, in particular, length of service, seniority and responsibilities;



**ARTICLE 4**  
**TERM OF OFFICE**

The term of office of the Remuneration Committee members coincides with the term of office of the other governing bodies of IMPRESA.

**ARTICLE 5**  
**POWERS, DUTIES AND RESPONSIBILITIES**

1. Responsibility of the Remuneration Committee:
  - a) Define the fixed and variable remunerations of the executive and non-executive members of the Board of Directors of IMPRESA;
  - b) Prepare and implement the variable remuneration model referred to in the previous paragraph.
2. The Remuneration Committee shall prepare, on an annual basis, the Statement on the Remuneration Policy of the Administration Bodies of the Company, to be submitted to the approval of the General Meeting of IMPRESA, which should contain specific information on:
  - a) The criteria of definition of the variable remuneration component;
  - b) The total remuneration broken down by the different components, the relative proportion of fixed remuneration and variable remuneration;
  - c) Any remuneration from companies that belong to the same group as the company;
  - d) The existence of share attribution plans or share acquisition options for administration body members;
  - e) The number of shares and share options granted or offered, and the main conditions for the exercise of those rights, including the exercise price and date and any change thereof;
3. The remuneration policy for the members of the administration bodies prepared under the terms of the preceding paragraphs, as well as the annual amount of remuneration received, on an aggregate and individual basis, shall be disclosed in a chapter of the annual corporate governance report provided for in Article 245-A of the Securities Market Code.



## **ARTICLE 6**

### **MEETINGS**

1. The Remuneration Committee holds meetings twice a year and whenever called by its Chairman or at the request of any of its members.
2. The Remuneration Committee members should participate in these meetings and collaborate, within the scope of their functions, with all the other bodies or committees of IMPRESA whenever necessary.
3. Remuneration Committee meetings should be called at least five business days in advance, with explicit mention of the issues to be discussed at each meeting.
4. As a general rule and unless duly justified otherwise, the documents supporting the meeting should be sent to the Remuneration Committee members at least five business days in advance of the date scheduled for the meeting.
5. The meetings are called by written notification, with messages sent by email being included for this purpose.
6. The meetings shall take place at the Company's registered office or in another place designated for the effect; and may be held by telematic means, pursuant to the law, provided that the authenticity and confidentiality of the statements, the security of the communications and the recording of their content are assured.
7. In order to provide information or clarifications to shareholders, the Chairperson or, in case of his/her impediment, another member of the remuneration committee should be present at the annual General Meeting, as well as at any other General Assembly meetings, whenever the respective agenda includes a matter linked with the remuneration of the members of the Company's administration bodies or, if such presence has been requested by the shareholders.

## **ARTICLE 7**

### **DETERMINATIONS**

1. The Remuneration Committee can only deliberate if the majority of its members are present or duly represented.
2. Remuneration Committee members may be represented at their meetings by any of the other members, by letter addressed to the Chairman of the Committee.



3. Voting by correspondence is permitted at Remuneration Committee meetings.
4. The determinations of the Remuneration Committee are taken by majority.
5. Whenever the Remuneration Committee holds a meeting with an even number of members, the Chairperson has the casting vote.
6. Remuneration Committee members are not allowed to participate, interfere or vote in deliberations in which they have a conflict of interests, either of their own or in relation to a third party, with the Company. In this case, they shall inform the other Committee members (via its Chairman if the conflict does not involve this person), with sufficient time in advance, about the facts that could constitute or give rise to a conflict of interest, without prejudice to the duty to provide the information and clarifications requested by the Committee.
7. The determinations taken and the votes cast in Remuneration Committee meetings shall be recorded in minutes, which, after having been approved, shall be signed by all the Committee members who are present at the meeting.
8. The Remuneration Committee minutes should be sent by the respective Chairman to all the other members of the Board of Directors of IMPRESA.

## **ARTICLE 8**

### **RESOURCES**

1. In order to carry out its duties and ensure its responsibilities, the Remuneration Committee may call upon the members of the governing bodies, workers, employees and consultants of the Company.
2. The Remuneration Committee may also conclude contracts for provision of services and/or assistance with consultants or other advisers or experts, as deemed necessary for pursuit of the objectives and exercise of the duties, powers and responsibilities established in this Regulation.
3. For the purposes of the previous paragraph, the Remuneration Committee should ensure that the services are provided independently and that the respective providers do not provide other services to the Company, or to others in a controlling or group relationship with the latter, without the express authorisation of the Committee.



4. The Company must provide the necessary financial means and resources for the implementation and operation of the Remuneration Committee in conformity with the provisions in this Regulation.

## **ARTICLE 9**

### **FINAL PROVISIONS**

1. The Remuneration Committee carries out an annual reflection on the application of this Regulation and should draw up proposed changes that are considered necessary to the full development of its duties and competencies.
2. This Regulation can be changed by determination of the Remuneration Committee, at the request of any member, who should submit the grounds of this request for change to the Chairman of the Committee, accompanied by the proposed change.
3. All Remuneration Committee members undertake to fully comply with this Regulation throughout their term of office.
4. Matters not regulated in this Regulation shall be governed by the general provisions laid down in the applicable legislation in force.
5. This Regulation enters into force on 19 December 2019.