ANNUAL GENERAL SHAREHOLDERS' MEETING OF
IMPRESA – SOCIEDADE GESTORA DE PARTICIPAÇÕES SOCIAIS, S.A.

25/05/2021

PROPOSAL RELATIVE TO ITEM FOUR OF THE AGENDA

Deliberate on the proposed remuneration policy of the members of the management and supervisory bodies of the Company submitted by the Remuneration Committee.

Considering:

a) Article 26-B of the Portuguese Securities Code, amended by Law 50/2020 of 25 August, obliges that the Remuneration Committee submit a proposed remuneration policy of the members of the management and supervisory bodies to the approval of the general meeting of shareholders;

b) The recommendations, on remuneration matters, established in the Corporate Governance Code of the Portuguese Institute of Corporate Governance (IPCG);

the Remuneration Committee proposes that the General Meeting decide to approve the remuneration policy of the members of the management and supervisory bodies of IMPRESA for the term of office in course, under the terms and conditions of the document attached herewith.

Lisbon, 14 April 2021

The Remuneration Committee,
Fernando António Lacerda Andresen Guimarães (Chairman)
Manuel Soares Pinto Barbosa and José Luís Rosado Catarino (Members)

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

REMUNERATION POLICY OF THE MANAGEMENT AND SUPERVISORY BODIES

Pursuant to Articles 26-A to 26-F of the Portuguese Securities Code, the Remuneration Committee reviewed and consolidated the rules applicable to the remuneration of the members of the Management and Supervisory Bodies of IMPRESA – Sociedade Gestora de Participações Sociais, S.A. ("**Company**" or "**IMPRESA**"), with a view to the following purposes:

Meritocracy – Indicate recognition of merit;

Simplification – Determine the attribution of variable remuneration according to criteria that are easy to understand;

Reasonableness – Maintain balance between the interests of the Company and those of the shareholders, taking into account the IMPRESA Group's structure and size;

Sustainability – Encourage the improvement of the Company and IMPRESA Group's economic and financial conditions in a long-term perspective, with goals of achievement of consolidated values of EBITDA and net debt of the IMPRESA Group being fundamental criteria for attributing the variable remuneration of the directors entitled to such, and requiring that these goals should be achieved within a multiannual period for the attribution of this variable remuneration;

Comparability – Ensure the alignment of the Company's remunerative structure with the remuneration practices of companies listed on regulated markets located in Portugal with a profile and size similar to those of the Company;

Continuity and Consistency – Ensure the consistency of the remunerative tradition of the Company and IMPRESA Group, considering the current specific conditions of employment and remuneration of the Group's employees, remunerating the members of the management and supervisory bodies in accordance with principles of equity and taking into account the responsibility of the employee's position, profile and professional experience, connection with the Company (namely, the inexistence of any long-term management contract), and, in particular, aligning the remuneration of the Chief Executive Officer and Chairman of the Board of Directors with the values earned by the IMPRESA Group's key operational management staff, recognising the parallelism of the importance of the position, responsibilities undertaken and the impact for the stakeholders between the functions of these members of the Company's management and those responsible for the Group's different operating activities;

Utility – Guarantee that the remuneration, in particular the variable remuneration, attributed to the members of the management and supervisory bodies is an instrument to implement the Company and IMPRESA Group's long-term business strategy, conferring the Remuneration Committee the freedom to review and change the rules of attribution of this remuneration whenever considered necessary to ensure the achievement of the purposes listed above and the pursuit of this business strategy;

In view of the above, the Remuneration Committee decided to approve this remuneration policy of the Company's management and supervisory bodies for the current term of office of 2019 to 2022 (the "**Policy**"):

Article 1
(Purpose and definitions)

1. This Policy defines the annual basic remuneration, the multiannual variable remuneration and the benefits of the members of the Company's management and supervisory bodies.

2. This Policy presents the gross remuneration values.

3. The following expressions and abbreviations, when written with the first letter in upper-case, have the meanings given below:

   (a) **Net Remunerated Debt** – the value of net remunerated debt of cash and cash balances (and other items) as presented in the "Group Plan and Consolidated Debt" approved annually by the Company's Board of Directors;

   (b) **EBITDA** (earnings before interest, taxes, depreciation and amortisation) – as defined in the Group's consolidated financial statements;

   (c) **Group** or **IMPRESA Group** – includes the Company and all the commercial companies in a controlling or group relationship with the Company;

   (d) **RVP Assessment Period** – corresponds to one economic year of the Company;

   (e) **RBA** – annual basic remuneration, corresponding to the fixed remuneration;

   (f) **Annual Verification and Attribution Meeting** – the Remuneration Committee's annual meeting called to discuss and decide on the attribution of the payment of multiannual variable remuneration;

   (g) **RVP** – multiannual variable remuneration;

   (h) **Company** – IMPRESA – Sociedade Gestora de Participações Sociais, S.A.

4. With the exception of the Statutory Auditor, the members of the Company's management and supervisory bodies holding corporate positions in IMPRESA Group companies are only remunerated for their positions held in the Company and any remuneration for performance of a position in a subsidiary of the Group requires prior authorisation and definition by the Remuneration Committee, within the limits established in the Policy.

5. If members of the management and supervisory bodies leave office before the end of their term of office, the legally established rules on compensation are applicable, without prejudice to the provisions stipulated in numbers 6 and 7 of 0 of this Policy regarding payment of multiannual variable remuneration to the Chief Executive Officer and Chairman of the Board of Directors.

Article 2

(General rules on remuneration of the Company's management and supervisory bodies)

1. With the exception of the Chairman of the Board of Directors and Chief Executive Officer, the members of the Company's Board of Directors are only entitled to receive the annual basic remuneration established in this Policy, payable in 14 instalments, with the provisions related to multiannual variable remuneration not being applicable to them.

2. The Chairman of the Board of Directors and Chief Executive Officer are entitled to receive the annual basic remuneration, payable in 14 instalments, and the multiannual variable remuneration, provided that the requirements on which its attribution and payment depend are met.

3. The members of the Audit Committee are remunerated as directors.

4. The Statutory Auditor will be remunerated under the terms of the contract concluded with the Company, according to the criteria established by the Remuneration Commission, which include the hiring of the Statutory Auditor at market prices.

5. The Statutory Auditor, as such, is not entitled to any other type of remuneration or allowance, nor to the benefits foreseen in numbers 1 and 2 of 0, except for that established in the contract mentioned in the previous number.

6. The Company has not concluded nor shall conclude any agreements or contracts with members of the Board of Directors.

Article 3

(Annual basic remuneration of the members of the Board of Directors)

1. The members of the Board of Directors are entitled to receive the following annual basic remuneration:

   (a) Chairman of the Board of Directors of the Company - € 106,400.00;

   (b) Deputy Chairman of the Board of Directors of the Company - € 49,000.00;

   (c) Chief Executive Officer (Executive Member) of the Company - € 280,000.00;

   (d) Non-Executive Member of the Board of Directors of the Company and member of the Audit Committee - € 40,012.00;

   (e) Non-Executive Member of the Board of Directors of the Company - € 30,000.00;

2. The remuneration of the Chief Executive Officer (Executive Member) of the Company is increased by the annual value of € 1,846.46 as meal allowance paid in 11 instalments.

3. The Remuneration Committee may annually review the value of the annual basic remuneration established in the previous number, consequently changing this Policy, under the terms of 0.

Article 4

(Multiannual variable remuneration of the Chief Executive Officer and Chairman of the Board of Directors)

1. The Remuneration Committee should determine, by reference to the pertinent three-year reference period, the application of a multiannual variable remuneration (RVP) model, with payment deferred for 3 years, to the Chief Executive Officer (for Executive Member functions) and to the Chairman of the Board of Directors (for functions performed as detailed in the Regulations of the Board of Directors).

2. Multiannual variable remuneration considers six bonus levels, corresponding to 1 to 6 times the monthly gross remuneration of the assessed person, based on the following cumulative criteria of achievement during a specific multiannual variable remuneration Assessment Period:

   (a) Positive assessment of performance, conducted by the Corporate Governance Committee;

   (b) Achievement of the consolidated value of Net Remunerated Debt;

   (c) Achievement of the consolidated value of EBITDA.

3. The assessment of the performance of the Chief Executive Officer and Chairman of the Board of Directors will be conducted by the Corporate Governance Committee in a meeting held during the first two months of the year following that of the corresponding multiannual variable remuneration Assessment Period.

4. The amount to be attributed each year as multiannual variable remuneration is calculated annually by the Remuneration Committee during the respective Annual Verification and Attribution Meeting and paid according to the following rules:

   (a) The consolidated values of Net Remunerated debt and EBITDA will be verified in comparison with the amounts approved by the Board of Directors for the multiannual variable remuneration Assessment Period in question and the final annual income and cash flow statements for the year in question;

   (b) The performance assessment will correspond to that arising from the minutes of the Corporate Governance Committee referred to in the previous number;

   (c) Based on the verification of these criteria, the Remuneration Committee will attribute a multiannual variable remuneration of up to 6 times the monthly gross remuneration of the Chief Executive Officer and Chairman of the Board of Directors pursuant to the assessment grid described in Annex I of this Policy;

   (d) The maximum amount of the multiannual variable remuneration is equivalent, in all cases, to 6 months of the monthly gross remuneration of the Chief Executive Officer and Chairman of the Board of Directors.

   (e) The multiannual variable remuneration will be payable in cash, paid by bank transfer;

(f) The payment of the variable remuneration is deferred for 3 years, with part of the total amount of the multiannual variable remuneration being payable on the following dates:

(i) In the first half of the year following the pertinent Assessment Period (Assessment Period + 1), after the approval of the annual accounts at the Company's General Meeting: 50% of the multiannual variable remuneration attributed by the Remuneration Committee;

(ii) In the first half of the second year following the pertinent Assessment Period of the relevant multiannual variable remuneration (Assessment Period + 2), after the approval of the annual accounts at the Company's General Meeting: 25% of the multiannual variable remuneration attributed by the Remuneration Committee; and

(iii) In the first half of the third year following the pertinent Assessment Period of the relevant multiannual variable remuneration (Assessment Period + 3), after the approval of the annual accounts at the Company's General Meeting: 25% of the multiannual variable remuneration attributed by the Remuneration Committee.

(g) During the deferral period, a director may lose the right to the payment of that variable remuneration (*malus*) if, in any of the two following multiannual variable remuneration Assessment Periods, the director does not meet the criteria for attribution of multiannual variable remuneration for the respective Assessment Period, under the terms determined by the Remuneration Commission in the relevant Assessment Meeting.

5. The Company cannot, under any circumstances, request the refunding (claw back) of variable remunerable that has already been paid.

6. If the Chairman of the Board of Directors or Executive Officer leave office for any reason ((except in the case of just cause for dismissal), after the end of the Assessment Period (one economic year of the company) of the multiannual variable remuneration, but before the full payment of the multiannual variable remuneration corresponding to that Assessment Period will be payable, on the due payment dates, provided that there has been no loss of that right (*malus*) (under the terms established in subparagraph (g) of number 4 of this 0.

7. If the Chairman of the Board of Directors or the Chief Executive Officer leave office for any reason, before the end of the multiannual variable remuneration Assessment Period, the multiannual variable remuneration corresponding to that Assessment Period will not be payable.

Article 5

(Benefits attributed to the Company's management and supervisory bodies)

1. The Chairman of the Board of Directors, the Deputy Chairman of the Board of Directors and the Chief Executive Officer of the Company benefit from:

(a) Health insurance and use of a company vehicle according to the rules applicable to the IMPRESA Group employees;

(b) Other non-monetary benefits for professional use, such as Company mobile phones and portable computers, which are not considered remuneration for purposes of this Policy. As such, these non-monetary benefits may also be attributed to other members of the management and supervisory bodies without requiring the change of this Policy.

2. The Chairman of the Board of Directors of the Company benefit from a supplementary pension scheme for retirement due to old age, through the "Impresa Publishing & Associados" Pension Fund, under the terms presented in **Annex II**.

3. The members of the management and supervisory bodies of the Company may also receive invitations to events organised by the IMPRESA Group and/or tickets for events in which he Company or any IMPRESA Group company is a Media Partner, namely – but not limited to – tickets for cultural and sports performances.

Article 6

(Review of the Policy)

1. Pursuant to the Company's articles of association, the Remuneration Committee is responsible for reviewing and approving any changes to this Policy, subsequently submitting the revised Policy for the appraisal of the Company's shareholders at the next Annual General Meeting.

2. Without prejudice to any other justified changes in the meantime, the Policy should be enforced up to the end of the last year of the current term of office of the governing bodies (2022) and will be fully reviewed in that year for application in the following term of office (or as decided at that time).

3. Under the full review that should be conducted at the end of the term of office of this Policy, the Remuneration Committee should consider the impact of the remuneration policy of the management and supervisory bodies on the Company's ability to achieve its goals and sustainable growth in a long-term perspective, observing the purposes listed in this Policy's introduction and seeking to align the interests of all the Company's stakeholders and preventing conflicts of interest.

Article 7

(Conflicts of Interest)

The mitigation of any conflicts of interest requires the existence and strict application of rules that prevent the participation in or voting on – by the members subject to this Policy – any matters related to the attribution, review, cancellation or reversal of remuneration (as applicable) or the corresponding assessment of those subject to this Policy.

Article 8

(Transitional Provisions)

Considering that this Policy is approved half-way through the term of office of the management and supervisory bodies for which it should be enforced, and to prevent any doubts, the following transitional provisions are applicable:

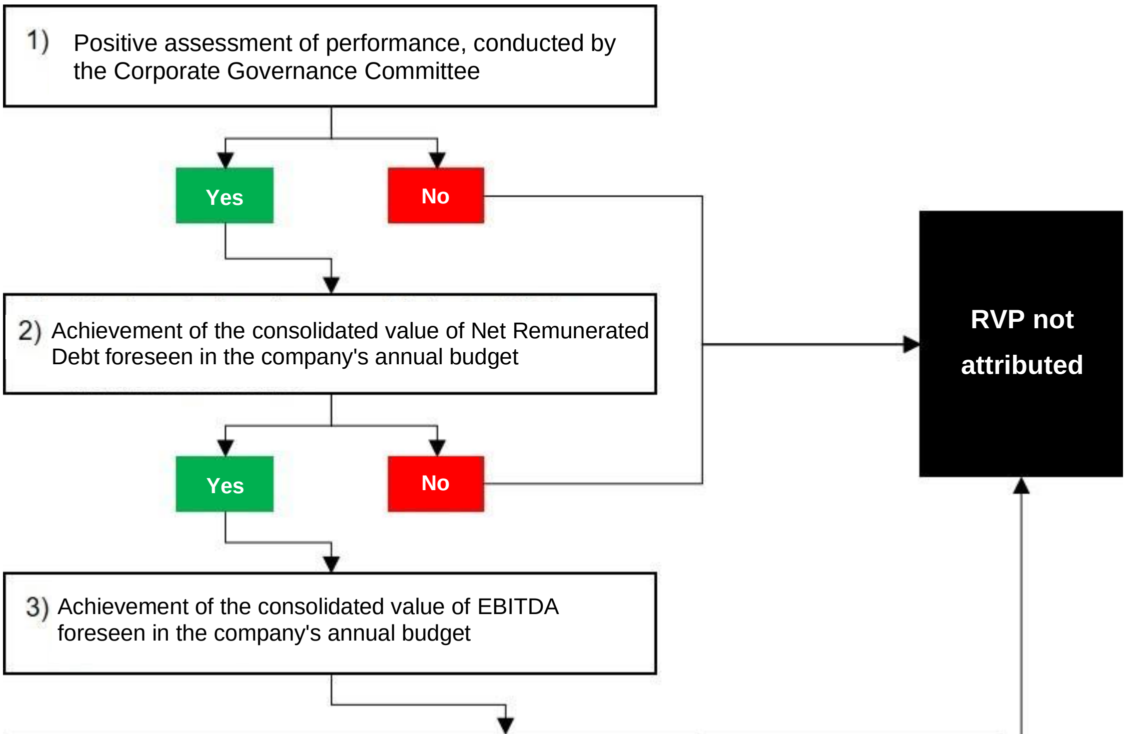
(a) The annual basic remuneration defined for the current term of office has been applied since 2020, including during 2021; and

(b) The multiannual variable remuneration calculated by the Remuneration Committee for the multiannual variable remuneration Assessment Period corresponding to 2020 took into account and will fully apply the items and procedures established in 0.

ANNEX I

(Grid for attribution of Multiannual Variable Remuneration)

The multiannual variable remuneration will be attributed as a result of the cumulative verification of the following attribution criteria (listed in 0, number 2, of the Policy) and according to the EBITDA value effectively recorded in the Company's consolidated financial statements relating to the respective multiannual variable remuneration Assessment Period:



EBITDA	Annual RVP
< EBITDA budget + cost of 2 months of RBA	N/A
=> EBITDA budget + cost of 2 months of RBA	1 month of RBA
=> EBITDA budget + cost of 4 months of RBA	2 months of RBA
=> EBITDA budget + cost of 6 months of RBA	3 months of RBA
=> EBITDA budget + cost of 8 months of RBA	4 months of RBA
=> EBITDA budget + cost of 10 months of RBA	5 months of RBA
=> EBITDA budget + cost of 12 months of RBA	6 months of RBA

ANNEX II

(Supplementary retirement pension scheme)

The Supplementary Retirement Pension Scheme, through the "Impresa Publishing & Associadas" Pension Fund, created in 1987, covers the directors, journalists and other remunerated employees, recruited up to 5 July 1993, to what was at that time Sojornal – Sociedade Jornalística e Editorial, S.A. (initial publisher of the EXPRESSO newspaper, currently merged into Impresa Publishing). The supplementary retirement pension plan scheme has the following rules and features:

(a) Journalists and directors who have worked for the company for 10 years will receive a supplementary pension for retirement due to old age, without the commitment of future updating, equivalent to half the difference between the pension paid by Social Security and their pensionable salary;

(b) For every year worked after 10 years, this supplement will be increased by 1%, until the sum of the pension and the supplement totals 90% of their pensionable salary.

Retirement due to old age is granted to the employee upon reaching the age legally defined in the general social security scheme as the normal age for access to a retirement pension.

Pensionable salary is defined as the value of all the remunerations (base salary, bonuses and allowances) determined for the year of 2002.

Any employee may remain at the service of the Associate, by common agreement, after the old age retirement date. In this case, the value of the retirement pension will be calculated as defined above, based on the pensionable salary and pensionable working time on the date the employee in question reached the normal retirement age.

Pension supplements are calculated using the Social Security formula that was in force on 5 July 1993.

Supplementary retirement pensions are paid 14 times a year.