

CORPORATE GOVERNANCE
POST-CLOSING

DELEGATION OF POWERS

I. DELEGATION OF POWERS WITHIN THE EXECUTIVE COMMITTEE

1.1. Proposed Composition of the Executive Committee

Position	Incumbent	Portfolio
Chairman of the Executive Committee (CEO) and Chairman of the Board of Directors (PCA)	Francisco Pedro Balsemão	Presidency, General Coordination, Legal Affairs, Institutional Relations, Human Resources, Strategy
Executive Director (CPO)	Ricardo Costa	Content and Revenue
Executive Director (CFO)	Teresa Gonçalves	Finance
Executive Director (COO)	Ana Costa	Operations and Technology

1.2. Proposal for Delegation of Powers

A. Powers Delegated to the Executive Committee (Collectively)

It is proposed that the following powers be delegated to the Executive Committee (“**EC**”), as a whole:

- (a) To hire and dismiss employees and/or staff, approve internal regulations and exercise the powers inherent to the employer, including disciplinary powers;
- (b) Opening, closing and managing bank accounts and taking out loans or assuming other similar financial liabilities;
- (c) Enter contracts necessary for the pursuit of the company’s corporate purpose, including finance lease agreements;
- (d) To decide on shareholdings in companies to be incorporated or already incorporated and the disposal of shares, as well as to acquire, dispose of or encumber movable and immovable property, including motor vehicles;
- (e) To open, close or transfer establishments or parts thereof;
- (f) To represent the Company, in and out of court, as plaintiff or defendant, as well as in the competent bodies of the investee companies, and to appoint attorneys or representatives for the Company;
- (g) Coordinate and execute the management of the Group’s treasury;
- (h) Approve the Group’s commercial policy;
- (i) Monitor the Group’s publishing initiatives, determine digital policy and define the Group’s technology plans; and
- (j) Decide on marketing and strategic communication initiatives.

B. Powers Specifically Delegated to the Chairman of the Board of Directors

It is proposed that the following powers be delegated to the Chairman of the Board of Directors:

- (a) To promote such meetings of the Board of Directors as he deems necessary, to convene, chair and decide on all matters relating to the functioning of the Board of Directors, as well as any ad hoc meetings in which he is present;
- (b) To coordinate the definition of the IMPRESA Group's Strategic Plan within the Strategy Committee;
- (c) To be consulted on the definition of the editorial strategy for the various brands of the IMPRESA Group and to authorize the appointment and dismissal of editorial managers responsible for front-page content;
- (d) To authorise in advance any change or deviation from the guiding principles of the Group's organisational structure;
- (e) Exercise all powers and perform, on his own, all acts delegated to him by the Board of Directors;
- (f) To chair joint meetings of the Board of Directors and the Audit Committee;
- (g) Represent the Group institutionally and coordinate institutional relations, in conjunction with the General Counsel;
- (h) To chair the Group's Management Meeting;
- (i) To coordinate relations between shareholders;
- (j) Define and actively promote the core values and culture of the IMPRESA Group, based on the values of the founder, Francisco Pinto Balsemão;
- (k) Amend and adapt the established organisational principles, whenever he deems it appropriate for the best pursuit of the corporate purpose, in all matters that do not contravene the provisions of the instrument delegating powers to the Executive Committee, any amendment to which must be decided by the Board of Directors; and
- (l) Exercise any other powers specifically delegated to him by the Board of Directors.

C. Powers Specifically Delegated to the CEO

It is proposed that the following powers be delegated to the CEO:

- (a) To coordinate the definition, preparation, monitoring and any revision of the IMPRESA Group's Strategic Plan, within the Strategy Committee;
- (b) Coordinate the operational management of the IMPRESA Group;
- (c) To chair collective and individual meetings with members of the Executive Committee;
- (d) To appoint and dismiss the Group's senior management;
- (e) To exercise all powers and perform, on his own, all acts delegated to him by the Board of Directors, ensuring the proper implementation of the respective resolutions;
- (f) To chair the presentation of the IMPRESA Group's accounts;
- (g) Provide individual guidance to Executive Directors on the main policies and decisions in their respective areas;

- (h) To give prior authorisation for actions by the Executive Committee involving amounts of EUR 1,000,000 (one million euros) or more but less than EUR 2,500,000 (two million five hundred thousand euros);
- (i) Coordinate the areas whose senior managers report directly to the Chairman of the Executive Committee;
- (j) Represent the Company before regulatory bodies in the media and communications sector;
- (k) Define and implement the strategy relating to the management and development of Impresa's staff;
- (l) Approve the Group's main internal, external and institutional communications; and
- (m) Coordinate and oversee the Group's legal department.

D. Individual Delegations to Executive Directors

In addition to the collective powers of the Executive Committee and the specific powers of the Chairman of the Board of Directors and the CEO, it is proposed that the following powers be delegated for individual exercise by each executive director, within the scope of their respective areas of responsibility:

(i) Ricardo Costa – CPO – Content and Revenue

- To define and implement the editorial and content strategy for the Group's various brands, including television programming, in conjunction with the CEO;
- Coordinate and supervise the General Directorate of News, including Expresso and SIC's news departments, and the General Directorate of Entertainment;
- Lead the TV and Digital Commercial Department and define advertising revenue policies;
- Coordinate the Expresso business and the Group's other digital revenue streams;
- Approve marketing campaigns;
- Supervise the Business Support Department and its liaison with the content and revenue departments;
- Negotiate and enter into contracts relating to the activities for which he is responsible, up to a limit of EUR 250,000; and
- Hire and manage human resources assigned to the areas under their supervision, including external staff and service providers.

(ii) Teresa Gonçalves – CFO – Finance

- Coordinate and supervise the Accounting and Taxation, Treasury and Credit Risk Management, and Management Control departments;
- Prepare and present the Group's periodic and annual financial reports;
- Manage relations with financial institutions and negotiate financing terms;
- Coordinate Market Relations, including communication with investors and analysts;

- Oversee the Risk and Sustainability department, including the preparation of sustainability reports;
- Operate bank accounts and authorise payments, within the set limits;
- Coordinate the preparation of the annual budget for approval by the Board of Directors;
- Negotiate and enter into contracts relating to the activity for which you are responsible, up to a limit of EUR 250,000;
- Hire and manage human resources assigned to the areas under their supervision, including external staff and service providers;
- Oversee compliance with the Group’s tax and social security obligations; and
- Represent the Company before the CMVM and other financial supervisory authorities.

(iii) Ana Costa - COO - Operations and Technology

- Coordinate and supervise the Information Technology and Operations and TV Technology departments;
- Define and implement the Group’s technology and digital transformation strategy;
- Oversee the Production, Distribution and Archive departments, as well as Assets and Operational Services;
- Coordinate Infoportugal;
- Negotiate and enter into contracts relating to the activity for which she is responsible, up to a limit of €250,000;
- Recruit and manage the human resources assigned to the areas under your supervision, including external staff and service providers;
- Approve investments in technological equipment and infrastructure, within the set limits;
- Manage relations with technology and support service providers;
- Implement cybersecurity and data protection policies;
- Coordinate technological innovation and operational optimisation projects.

Executive directors report directly to the CEO and must keep the CEO informed of all relevant decisions taken within the scope of their delegated authority.

1.3. Limits and Prior Authorisations

It is proposed that the delegation of powers within the Executive Committee be subject to the following limits:

Value of the Transaction	Authorisation Required
Up to EUR 250,000	An individual executive director, within the scope of their remit
Between EUR 250,000 and EUR 500,000	Two executive directors jointly or with the CEO’s authorisation
Between EUR 500,000 and EUR 1,000,000	The Executive Committee collectively or with the prior authorisation of the CEO
Between EUR 1,000,000 and EUR 2,500,000	Subject to prior authorisation by the CEO

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

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NIF 502 437 464, CRC Lisboa, Capital Social: 101.325.000,00 Euros



IMPRESA

Over EUR 2,500,000	Authorisation by the Board of Directors
Transactions falling within the approved annual budget	No further authorisation required
Transactions with related parties outside the scope of ordinary business	Authorisation by the Board of Directors and opinion of the Audit Committee

This delegation of powers to the Executive Committee does not constitute a delegation of any of the Board of Directors' reserved matters identified in subparagraphs (a) to (j) of paragraph 3 of Article 15 of the Company's Articles of Association.

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