



REGULATION OF THE CORPORATE GOVERNANCE COMMITTEE

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

ARTICLE 1.

OBJECT

This Regulation aims to regulate the organisation and operation of the Corporate Governance 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 all the other regulations of IMPRESA, its Articles of Association and the law.

ARTICLE 2.

COMPOSITION AND APPOINTMENT

1. The Corporate Governance Committee of IMPRESA is composed of three non-executive members of the Board of Directors.
2. This Corporate Governance Committee has the following composition:
 - a) The Vice-Chairman of the Board of Directors, who performs the duties of Chairman of the Corporate Governance Committee;
 - b) The Chairman of the Audit Committee; and
 - c) A non-executive director who is not a member of the Audit Committee of IMPRESA, appointed by the Board of Directors.

ARTICLE 3.

ADEQUACY OF THE MEMBERS

The members of the Corporate Governance Committee are subject to the provisions, with the necessary adaptations, relative to the adequacy of the members of the Board of Directors set out in the Regulation of the Board of Directors of IMPRESA.



ARTICLE 4.

TERM OF OFFICE

The term of office of the Corporate Governance Committee members coincides with the term of office of the Board of Directors of IMPRESA.

ARTICLE 5.

OBJECTIVES

Objectives of the Corporate Governance Committee:

- a) Assist and support the Board of Directors in performing its duties concerning corporate governance and rules of conduct;
- b) Study, propose and recommend the Board of Directors' endorsement of the necessary policies, rules and procedures for compliance with this Regulation, the applicable legal, regulatory and statutory provisions, as well as the recommendations, standards and best practices regarding the matters referred to in the previous paragraph; and
- c) Carry out any other duties or responsibilities that the Board of Directors may delegate to the Corporate Governance Committee.

ARTICLE 6.

POWERS, DUTIES AND RESPONSIBILITIES

1. In order to pursue the objectives mentioned in the previous article, the Corporate Governance Committee is responsible for assisting the Board of Directors, in general, in:
 - a) Perfecting the Company's governance and oversight model, the organisational structure and the governance principles and practices by which it will be governed;
 - b) Preparing and implementing rules of conduct, aimed at imposing observance of the applicable provisions and strict ethical and deontological principles in the performance of duties assigned to the members of the governing bodies and employees of the Company.
2. In the performance of its duties concerning the Company's governance and oversight



- model, the Corporate Governance Committee is particularly responsible for:
- a) Endeavouring to ensure full compliance with the legal and regulatory requirements, recommendations and good practices relative to the Company's governance model;
 - b) Proceeding with the annual appraisal of the following aspects:
 - i. The Company's corporate governance structure, principles and practices;
 - ii. Overall performance of the members of the Executive Committee, for the purpose of attribution of Variable Remuneration within the scope of the Remuneration Policy of the Members of the Management Bodies;
 - iii. Efficacy of the corporate governance system and appropriate measures for its improvement.
 - c) Recommending the Board of Directors' endorsement, in conformity with ethical, deontological and corporate governance principles, of the necessary policies, rules and procedures for compliance with this Regulation, the applicable legal, regulatory and statutory provisions, as well as the recommendations, standards and best practices, both national and international, on corporate governance matters;
 - d) Supporting the Board of Directors and Audit Committee in the appraisal of the systems of identification and resolution of conflicts of interest.
3. The Corporate Governance Committee should also collaborate in the preparation of the Annual Corporate Governance Report regarding matters within its jurisdiction.
 4. The Corporate Governance Committee should provide the members of the Board of Directors, in a timely and appropriate manner, any additional information requested about the performance of its duties.

ARTICLE 7.

MEETINGS

1. The Corporate Governance Committee holds meetings twice a year and whenever called by its Chairman or at the request of any of its members.
2. The Corporate Governance Committee members should participate in these meetings and



- collaborate with all the other bodies or committees whenever necessary.
3. Corporate Governance Committee meetings should be called at least five 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 Corporate Governance Committee members at least five 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.

ARTICLE 8. RESOLUTIONS

1. The Corporate Governance Committee can only deliberate if the majority of its members are present or represented.
2. Corporate Governance 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 Corporate Governance Committee meetings.
4. The determinations of the Corporate Governance Committee are taken by majority.
5. Whenever the Corporate Governance Committee holds a meeting with an even number of members, the Chairperson has the casting vote.
6. Corporate Governance Committee members shall not 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 should 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 Corporate Governance Committee meetings shall be recorded in minutes, which, after having been approved, shall be signed by all the Committee members who are present or duly represented at the meeting.
 8. The Corporate Governance Committee minutes should be sent by the respective Chairman to all the other members of the Board of Directors.

ARTICLE 9.

RESOURCES

1. In order to carry out its duties and ensure its responsibilities, the Corporate Governance Committee may call upon the members of the governing bodies, workers, employees and consultants of the Company.
2. The Corporate Governance 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, and the engagement and remuneration shall take into account the importance of the matters entrusted to them and the economic situation of the Company, and the budgeting of the necessary funds for this purpose shall be requested from the Board of Directors or the Executive Committee.
3. The Company should provide the necessary financial means and resources for the implementation and operation of the Corporate Governance Committee in conformity with the provisions in this Regulation.

ARTICLE 10.

FINAL PROVISIONS

1. The Corporate Governance Committee carries out an annual reflection on the application of this Regulation, and should draw up proposed changes that are considered necessary to enable the full development of its duties and powers.



IMPRESA

2. This Regulation can be changed by determination of the Board of Directors, at the request of any member, who should submit the grounds of this request of change to the Chairman of the Board of Directors, accompanied by the proposed change.
3. Upon appointment, all Corporate Governance Committee members undertake to fully comply with this Regulation throughout their term of office.
4. Matters not regulated in this Regulation are ruled by the applicable general provisions established in the Regulation of the Board of Directors and by the provisions in the applicable legislation in force.