



IMPRESA

REGULATION OF THE AUDIT COMMITTEE

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

ARTICLE 1.

OBJECT

This Regulation aims to regulate the composition, operation and powers of the Audit Committee (“**Committee**”) of IMPRESA – Sociedade Gestora de Participações Sociais, S.A. (“**IMPRESA**” or “**Company**”), without prejudice to the provisions in the law and the Company's Articles of Association.

ARTICLE 2.

COMPOSITION

1. The Committee is composed of three to five members of the Board of Directors, one of whom will be its Chairman.
2. The Committee members shall possess the appropriate professional and technical knowledge enabling full compliance with the assigned responsibilities and duties, where the Committee as a whole should have qualifications and prior experience in the sector in which the Company operates.
3. The Committee members shall perform their duties with total independence and diligence.

ARTICLE 3.

INDEPENDENCE AND INCOMPATIBILITIES

1. The Committee members cannot perform executive duties at the Company.
2. The Committee should include at least one independent member with academic qualifications and knowledge in financial and accounting or audit areas.
3. For the purposes of the previous number, an independent person is a person who is not associated to any specific group of interest at IMPRESA, nor under any circumstance likely to affect his/her impartiality of analysis or decision-making, namely in the following cases:
 - a) When this person is the owner or acting on behalf of owners of qualifying holdings



IMPRESA

equal to or greater than 2% of the share capital of IMPRESA;

- b) When this person has been re-elected for more than two terms of office, on a consecutive or non-consecutive basis.
4. The following cannot be appointed as Committee members:
- a) Beneficiaries of particular advantages of IMPRESA;
 - b) Members of management bodies of companies in a controlling or group relationship with IMPRESA;
 - c) Partners of general partnerships in a controlling or group relationship with IMPRESA;
 - d) Persons who directly or indirectly provide services or establish significant commercial relations with Impresa or a company in a controlling or group relationship with IMPRESA;
 - e) Persons performing duties in a rival firm and who act in representation or on behalf of a rival firm, or who are in any other manner bound to the interests of a rival firm;
 - f) The spouses, relatives and similar in a straight line up to the 3rd degree, inclusively, in the collateral line, of persons precluded by operation of the provisions in subparagraphs a), b), c) and e), as well as the spouses of the persons covered by the provisions in subparagraph d);
 - g) Persons who perform management or supervisory duties in five companies, except law firms, audit firms and chartered accountants which are subject to the arrangement established in article 76 of Decree-Law 487/99, of 16 November; and
 - h) Chartered accountants in relation to whom there are other incompatibilities foreseen in the respective legislation;
 - i) Accompanied adults dependent on representation or prior authorisation to carry out acts involving assets, persons who are insolvent and banned, even if only temporarily, from holding public office.
5. The supervenience of any of the motives indicated in the previous number gives rise to the expiry of the appointment.

ARTICLE 4.

APPOINTMENT AND TERMINATION OF OFFICE

1. The Committee members are appointed at the General Meeting, together with all the

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

Edifício Francisco Pinto Balsemão, Rua Calvet de Magalhães, 242, 2770-022, Paço de Arcos, Portugal • Tel.: (+351) 213 929 780



IMPRESA

other members of the Board of Directors.

2. The proposed lists for the Board of Directors should indicate the members that are intended to form the Committee.
3. If the General Meeting does not appoint the Committee's Chairman, then the Committee should do so.
4. The General Meeting can only dismiss Committee members on fair grounds.

ARTICLE 5.

OPERATION

1. Committee meetings should be held at least bimonthly, and additional meetings may be called by its Chairman.
2. Committee meetings take place at the registered office of IMPRESA or at another place chosen for the purpose, and are directed by its Chairman.
3. Committee members should participate, in person or through telematic means, provided that the authenticity and confidentiality of the statements, the security of the communications and the recording of their content and the persons involved are assured, in all meetings that are called.
4. The Committee's determinations shall be taken by majority, with the Chairman having the final say in the case of a tie in the voting, where the members that disagree should indicate the reasons for their disagreement in the minutes.
5. Committee members cannot participate, interfere in the decision-making process or vote in deliberations on issues in relation to which they have a conflict of interests, either of their own or in relation to a third party, with IMPRESA. 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.
6. Each meeting's agenda is prepared and distributed to all the Committee members, at least two business days in advance, accompanied by the appropriate complementary information, unless its members unanimously agree to waive the formalities of calling a meeting to deliberate.



IMPRESA

7. Minutes are drawn up of all Committee meetings, which shall be sent to the Board of Directors after having been approved and signed by all the members.
8. The Committee may request the holding of meetings with the Executive Committee or the IMPRESA's Chief Operating Officers.
9. The Committee may invite the Supervisory Board and Statutory Auditor of any of the participated companies to participate in its meetings for joint analysis of matters of interest to both.
10. For the performance of its duties, the Committee may contract external advisers or consultants with the appropriate technical and professional profile for its specific needs. The hiring and remuneration of these experts should take into account the importance of the issues entrusted to them and the Company's economic situation, where the Board of Directors or the Executive Committee should be asked to budget the necessary sums to this end.

ARTICLE 6.

EXERCISE OF ACTIVITY

1. The Committee shall exercise its activities in conformity with the legal provisions in force and the Company's Articles of Association.
2. Committee members should ensure the secrecy of the facts and information to which they are privy as a result of their duties, without prejudice to the Committee Chairman disclosing to the Public Prosecution any wrongful facts that it may be aware of that constitute public crimes.
3. The remuneration of the Committee members should consist of a fixed amount.

ARTICLE 7.

DUTIES AND POWERS

1. The Committee is responsible in particular, without prejudice of all other duties entrusted by the law, the Company's Articles of Association and this Regulation, for:
 - a) Supervise the management of the Company;
 - b) Ensure compliance with the law and the Company's Articles of Association;
 - c) Preparing the annual report on its oversight activity and expressing an opinion on the report, accounts and proposals presented by the Company's management;



IMPRESA

- d) Monitoring and supervising the preparation and disclosure of financial information by the Board of Directors, namely the adequacy of the accounting policies, estimates, judgements, relevant disclosures and their consistent application between financial years. This monitoring and supervision must be duly documented and communicated;
- e) Supervising the legal review of accounts;
- f) Monitoring, appraising and commenting on the risk policy defined by the Board of Directors;
- g) Monitoring and appraising the risk management system and the internal control system, as well as, when applicable, the internal audit function, particularly concerning the process of preparation of financial information, without breaching its independence and proposing to the Executive Committee measures aimed at improving its operation that prove necessary;
- h) Checking, when deemed appropriate and in the manner deemed suitable, the regularity of the book-keeping, its underlying accounting records, as well as the situation of any assets or values possessed by the Company in any capacity;
- i) Issuing prior and binding opinions to the Board of Directors on the policy of approval of business and transactions with related parties;
- j) Receiving disclosures of irregularities occurred within the Company and presented by shareholders, employees or others;
- k) Convene the General Meeting when the Chairman of the respective Board fails to do so;
- l) Examining the Company's book-keeping, whenever deemed convenient;
- m) Issuing binding opinions on the giving of advances on profit during a financial year;
- n) Certifying that the disclosed annual report on corporate governance structure and practices includes the elements referred to in article 245-A of the Portuguese Securities Code;
- o) Analysing efficacy in compliance with the legal, regulatory or other applicable requirements, as well as those arising from any investigations by the Executive Committee and their conclusions (including the application of any penalties) in cases of proven non-compliance;
- p) Analysing the conclusions of any examinations conducted by inspectors of



IMPRESA

- governmental or regulatory entities, as well as observations of non-compliance made by the external auditors of the IMPRESA Group; and
- q) Ensuring the appropriate conditions for provision of audit services within the premises of the IMPRESA Group.
2. The Committee's financial oversight activity also includes:
- a) Supervising the process of preparation and disclosure of financial information and submitting to the Executive Committee recommendations or proposals to ensure its integrity;
- b) Issuing opinions on the correctness and completeness of the annual management report, including the non-financial statement, the annual accounts and proposals presented by the Company's management, and other documents to be submitted to the regulatory entities of financial markets, in which it should in particular express its agreement or not with the annual management report and accounts, and include the statement foreseen in subparagraph c) of number 1 of article 245 of the Portuguese Securities Code;
- c) Monitor the legal review of the individual and consolidated annual accounts, namely their implementation, taking into account any findings and conclusions of the Securities Market Commission (CMVM), the competent authority for audit oversight;
- d) Inform the management of the findings of the legal review of accounts, explaining how this contributes to the integrity of the process of preparation and disclosure of financial information, and the role performed by the Committee in this process.

ARTICLE 8.

OVERSIGHT OF BUSINESS BETWEEN RELATED PARTIES AND CONFLICTS OF INTEREST

In its oversight of business between related parties and conflicts of interest, the Committee is responsible, in particular, for:

- a) Monitoring and supervising the mechanisms implemented for approval, control and disclosure of transactions with related parties, namely the Policy on Assessment and Control of Transactions with Related Parties and Prevention of Situations of Conflicts of Interest;

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

Edifício Francisco Pinto Balsemão, Rua Calvet de Magalhães, 242, 2770-022, Paço de Arcos, Portugal • Tel.: (+351) 213 929 780

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



IMPRESA

- b) Submitting recommendations to the Board of Directors concerning measures of prevention and identification of conflicts of interest;
- c) Issue opinions on Related Parties Transaction, under the terms of the Policy of Assessment and Control of Related Parties Transactions and Prevention of Conflict of Interest Situations;
- d) Issue subsequent evaluation reports, within the execution of Related Parties Transactions, under the terms of the Policy of Assessment and Control of Related Parties Transactions and Prevention of Conflict of Interest Situations;
- e) Indicating, in its annual report, the opinions adopted in relation to Transactions with Related Parties and the adequacy of the respective policy for purposes of prevention and resolution of conflicts of interest; and
- f) Communicate its subsequent evaluation reports to the CMVM.

ARTICLE 9.

SELECTION AND RELATIONS WITH THE STATUTORY AUDITOR

1. In the process of selection of the Company's statutory auditor, and pursuant to article 16 of Regulation (EU) 537/2014 of the European Parliament and of the Council, of 16 April 2014, the Committee is responsible for:
 - a) Selecting, through a formal market tender process, at least two auditors to be proposed to the General Meeting, recommending and justifying their preference for one of them, after appraisal of their qualifications and independence for performance of duties;
 - b) Inviting any auditors or audit firms to submit proposals to render legal accounts review services; and
 - c) Preparing, for the purposes of the provisions in the previous subparagraph, tender documents aimed at the invited entities, so as to enable understanding the activity of IMPRESA, the type of legal review of accounts that will be carried out, including criteria of transparent and non-discriminatory selection that will be used to assess the submitted proposals.
2. In the relations with the Company's statutory auditor, the Committee is responsible for:
 - a) Annually analysing the proposed provision of the Company's legal review of accounts services, proposing the remuneration of these services and, whenever



IMPRESA

- applicable, checking the adequacy and approving the provision of non-audit services by the Company's statutory auditor and, if different, by the statutory auditors of its participated companies, except for the prohibited non-audit services established in article 5 of Regulation (EU) 537/2014 of the European Parliament and of the Council, of 16 April 2014;
- b) Analysing the proposed annual planning of the work of the Company's statutory auditor and, if different and so deemed, of the auditor of its participated companies;
 - c) Holding regular meetings with the Company's statutory auditor and, if different, with the auditor of its participated companies;
 - d) Checking and monitoring the independence of the Company's statutory auditor and, if different, of the statutory auditor of its participated companies, as defined in Annex 1 to this regulation;
 - e) Analysing the performance of the statutory auditor and respective adequacy to the carry out the legal review of accounts, proposing to the Executive Committee the cancellation of the contract or dismissal whenever there are fair grounds for the purpose;
 - f) Ensuring the appropriate conditions for provision of the statutory auditor's services within the premises of the IMPRESA Group.
3. The Committee is the main agent of the statutory auditor's conclusions and reports, including the additional report, concerning the audit of the accounts and appraisal of the internal control system.
 4. Whenever deemed appropriate, the Committee shall contact the Company's statutory auditor directly and, if different, the auditor of its participated companies, in order to obtain clarifications.

ARTICLE 10.

FINAL PROVISIONS

1. Changes to this Regulation shall be subject to a prior opinion of the Audit Committee and approval by the Board of Directors.
2. Whenever deemed necessary, the Committee shall draw up proposals to change this Regulation, which must be submitted to the Board of Directors.

Annex 1
Regulation of the provision of services by the Statutory Auditor

1. Within the scope of its powers regarding the provision of services by the Statutory Auditor, the Audit Committee takes appropriate measures to prevent, identify and resolve any threats to its independence and incompatibilities.
2. The Audit Committee discusses with the Statutory Auditor the threats to its independence and the safeguards applied to mitigate those threats, namely in situations of self review, personal interest, representation, familiarity, trust or intimidation.
3. The Audit Committee is responsible for issuing an opinion to the Executive Committee on the terms of the service provision contract necessary for the statutory audit required by law, and to authorize in advance the contracting of separate audit services, provided they are not prohibited under current legislation.
4. For the purpose of prior authorization of separate audit services, the Audit Committee adequately assesses the threats to independence and objectivity and the safeguard measures applied, authorising their contracting only when it concludes that a service prohibited under the legal terms in force is not involved.
5. The Audit Committee proposes to the General Meeting the appointment of the Statutory Auditor, and shall present, with due justification, two or more options and express, with due justification, its preferred option, as well as declare that such option is free from the influence of third parties.
6. The Audit Committee's recommendation to the General Meeting of Shareholders shall be the result of a selection process, under its responsibility, which shall comply with the following criteria:
 - a. Several statutory auditors are contacted to submit a proposal for the provision of statutory audit services, bearing in mind the legal limitations in force;



IMPRESA

- b. In selecting the Statutory Auditor, the following requirements, among others, to be defined by the Audit Committee shall be met:
 - i. The experience of the Statutory Auditor and the team assigned to the provision of audit services, taking into account the size of the group and the specificities of the Group's different business areas;
 - ii. Quality and completeness of the proposal submitted;
 - iii. Guarantees of good repute, independence and absence of conflict of interests;
 - iv. Ability to implement the proposal submitted; and
 - v. Commercial terms.
- c. The selection process will be organized in strict compliance with the applicable legal rules, namely Regulation (EU) 537/2014 of 16 April.