

IMPRESA

**REGULATION OF THE EXECUTIVE COMMITTEE OF THE BOARD OF DIRECTORS OF
IMPRESA - SOCIEDADE GESTORA DE PARTICIPAÇÕES SOCIAIS, S.A.**

ARTICLE 1 | PURPOSE

1. This Regulation of the Executive Committee of Impresa – Sociedade Gestora de Participações Sociais, S.A. ("**Impresa**" or the "**Company**") set out its rules of competence, organisation and operation, supplementing the legal provisions, the Company's Articles of Association and internal regulations, with which their interpretation shall be consistent.
2. This Regulation binds all members of the Executive Committee and shall remain in force for an indefinite period.

ARTICLE 2 | COMPOSITION

1. The Executive Committee shall be composed of 3 (three) to 5 (five) members of the Board of Directors, appointed by the Board, including the Chairman of the Executive Committee, who is also the Chairman of the Board of Directors. The Chairman of the Executive Committee may appoint one of the executive directors to act as his substitute in the event of his absence or incapacity.
2. The resolution of the Board of Directors delegating powers to the Executive Committee must set out the limits of the delegation, the composition of the Executive Committee, the areas of responsibility assigned to each member, if applicable, and the manner of operation.

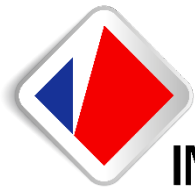
ARTICLE 3 | POWERS

1. The Board of Directors delegates the day-to-day management of the Company to the Executive Committee.
2. The Board of Directors shall decide on the limits of the delegation of powers, conferring upon the Executive Committee the necessary powers and competences for this purpose, except for those which it reserves for itself by virtue of legal and statutory provisions.
3. Without prejudice to its collective powers, the Executive Committee may assign direct responsibility for specific areas to one or more of its members and sub-delegate, to one or more of its members, the exercise of some of its delegated powers, within the limits set by the Board of Directors.
4. Each member of the Executive Committee shall exercise the powers relating to their area of responsibility, where applicable, and may individually carry out day-to-day management acts within the scope of their respective competences, within the limits set by the Board of Directors.
5. The delegation of powers from the Board of Directors to the Executive Committee shall cease by resolution of the Board of Directors or, automatically, upon the cessation of duties of the majority of its members or of the CEO, and upon the expiry of the Board of Directors' term of office.
6. The delegation of powers provided for in this article does not exclude the Board of Directors' competence to adopt resolutions on the same matters, with the remaining directors being

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IMPRESA

responsible, in accordance with the law, for the general supervision of the Executive Committee's activities.

7. The Executive Committee shall report to the Board of Directors on its activities.

ARTICLE 4 | MEETINGS

1. The Executive Committee shall meet at least once a week, as well as whenever convened by its Chairman or, in the event of the Chairman's absence, by another member designated by him or her.
2. The Chairman of the Executive Committee may invite any non-executive director, as well as any person holding a senior position within the Company, to attend and participate in the meetings of the Executive Committee.
3. Except in cases where the Executive Committee is required to hold an emergency meeting, its meetings shall be convened by its Chairman at least two days in advance.
4. Notices of meetings may be given by written notification (email) or by simple verbal communication, including by telephone.
5. The Executive Committee may also meet, in duly justified cases, without observing any of the prior formalities for convening meetings provided for in this Regulation, provided that the majority of its members are present or duly represented and consent to the holding of the meeting in question.
6. Unless another venue is specified in advance in the relevant notice, meetings of the Executive Committee shall be held at Impresa's headquarters.
7. Meetings of the Executive Committee may be held using electronic means, namely videoconferencing or teleconferencing, provided that the authenticity of the statements and the security of communications are ensured, and that a record is kept of their content and the respective participants.
8. Without prejudice to the provisions of the preceding paragraph, any resolution to be adopted by the Executive Committee may be taken by written resolution, namely by email, rather than at a meeting, provided that the necessary majorities for this purpose are observed, that all members have received prior notice requesting the adoption of a written resolution, and that they have not objected to such a decision-making procedure.
9. The Executive Committee shall validly function with a majority of its members present or represented.
10. Resolutions of the Executive Committee are adopted by a simple majority of the votes of its members, with the Chairman having the casting vote.
11. Members of the Executive Committee who participate in its meetings via teleconference shall be deemed to be present.
12. Members of the Executive Committee may be represented by another member of the Executive Committee, subject to notification to the Chairman; however, no more than one Director may be represented at any single meeting.
13. The Executive Committee may convene all of Impresa's key senior managers, at intervals of no more than once every three months, to share and discuss the Group's operational and financial results, as well as its strategic priorities.

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ARTICLE 5 | ABSENCE POLICY

1. Members of the Executive Committee shall be deemed to have definitively vacated their posts if, without justification accepted by the Committee, they fail to attend more than six of its meetings during each financial year.
2. Permanent absence shall be declared by the Executive Committee and communicated to the Board of Directors.

ARTICLE 6 | MINUTES

1. Minutes shall be drawn up of all meetings of the Executive Committee, which must include the details required by the applicable regulations, namely the identification of the company, the venue, date, time and duration of the meeting, the name and position of all participants in the meeting, as well as an express indication of the form of participation and of members not present, the proposals submitted and the respective supporting documentation.
2. The minutes of the Executive Committee shall also include the discussions, comments and contributions made by its members and by all participants during the meeting, the resolutions adopted, and the explanations of vote given by any member during the meeting, a description of any recommendations made, and an identification of matters requiring follow-up at future meetings.
3. The minutes shall be drafted and approved by the members attending the meeting as soon as possible after the meeting or at the immediately following meeting.
4. All minutes of Executive Committee meetings shall be kept in hard copy and brought to the attention of the Board of Directors and, where necessary for the performance of their duties, to the other corporate bodies and committees.

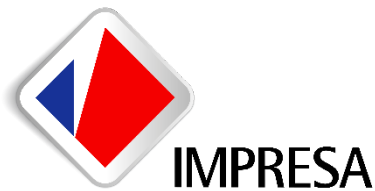
ARTICLE 7 | POWERS RESERVED FOR THE BOARD OF DIRECTORS

1. The Executive Committee shall prepare and submit to the Board of Directors proposals for resolutions concerning matters falling within the exclusive competence of that body.
2. The Executive Committee shall also submit to the Board of Directors any matters which, due to their significance, it deems appropriate to submit for the approval of this corporate body.

ARTICLE 8 | PROVISION OF INFORMATION

Without prejudice to the provisions of Article 407(6) of the Commercial Companies Code, whenever the Executive Committee is requested to provide any information to the Board of Directors, any of its members or the Audit Committee, the Executive Committee may, taking into account the nature or urgency of the request:

- (a) Provide clarification directly to the person who requested the information, with a copy to all members of the Board of Directors, indicating the subject and terms of the question raised and the response; or



- (b) Propose that the discussion of the requested information be scheduled for the next meeting of the Board of Directors.

ARTICLE 9 | CONFLICTS OF INTEREST

1. The Prevention and Management of Conflicts of Interest Policy in force at Impresa and the relevant provisions of the Regulation of the Board of Directors apply to the prevention and management of situations constituting actual or potential conflicts of interest.
2. Members of the Executive Committee must notify the Board of Directors of any actual or potential conflict of interest that may affect their impartiality in the performance of their duties.
3. Members of the Executive Committee may not participate in deliberations on matters in which they have, either directly or through a third party, an interest that conflicts with that of the Company.

ARTICLE 10 | AMENDMENTS AND FINAL PROVISIONS

1. Any amendments to this Regulation must be approved by a qualified majority of at least 75% of the members of the Board of Directors.
2. In all matters not provided for in the Regulation of the Executive Committee, the provisions of the Regulation of the Board of Directors shall apply, which, in the event of a conflict, shall prevail over the former.
3. This Regulation shall enter into force on the date of their approval by the Board of Directors.