

(Translation from the Portuguese original)

Statutory Audit Board REGULATION

The Statutory Audit Board of Sonaecom- SGPS, S.A. is governed by the applicable Portuguese law, the Articles of Association of the Company and this Internal Regulation.

Article 1

Composition

1. The Statutory Audit Board is composed of at least three and no more than five effective members, and one or two substitute members, respectively, if the number of members is three or more. The Shareholders' General Meeting elects all members of the Statutory Audit Board.
2. The Statutory Audit Board will appoint its Chairman, if the Shareholders' General Meeting has not made such an appointment.
3. The Chairman has a casting vote if the number of members on the Statutory Audit Board is even. In the absence of the Chairman, the casting vote will be held by that member to whom that right has been formally given or, if the right has not been formally given, to whom the Statutory Audit Board assigns that right.
4. If the Chairman ceases his or her functions before the end of his or her mandate, the remaining members shall choose among themselves who should perform those duties until the end of the current mandate.
5. Substitute members(s) shall replace effective member(s) who are unable or have ceased to exercise their functions, and shall remain member(s) until the next Shareholders' General Meeting, which will appoint new members to fill any vacancy (ies). If there are no substitute members available, the Shareholders' General Meeting shall appoint new members.
6. Each Statutory Audit Board member must, within 30 days following his/her election or appointment, ensure his/her responsibilities by providing a guarantee or an insurance bond in accordance with the terms and amounts established by law. The guarantee or insurance bond provided will remain in place until the end of the year following that in which the member ceases his/her functions.

Article 2

Independency and Incompatibilities

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1. The majority of the members of the Statutory Audit Board shall fulfill the requirements of independency determined by paragraph 5 of article 414 of the Portuguese Companies Act and shall not be in any situation of incompatibility as determined by article 414-A of the same Act.
2. If during the mandate, arises a circumstance that compromises the independency of determines an incompatibility, the member shall immediately inform the Chairman of the Statutory Audit Board and of the Board of Directors, as well as the Statutory Auditor of the Company.
3. If any circumstances arises that creates an incompatibility, as described in article 414-A of the Portuguese Companies Act, it shall determine the expiration of the appointment.

Article 3

Powers

1. While performing its functions, statutory and legally assigned, including the ones set out in Art. 420 of the Portuguese Companies Act, the Statutory Audit Board has the following duties:
 - a) To oversee the Company's management in accordance with the best corporate governance practices and with respect for its competences;
 - b) To oversee compliance with the Law and Company's Articles of Association;
 - c) To prepare an annual report on the supervisory work performed (to be submitted to the Company's Shareholders), which must include the description of the supervisory activity developed, any constrains detected and also give advice on the report and accounts and the proposals presented by the Board of Directors, and express an opinion on the management report, accounts and other proposals submitted by the Board of Directors, in which it should express its agreement or not, with the management report and the accounts of the year;
 - d) To convene the Shareholders' General Meeting, should the Chairman of the General Meeting fail to do this in circumstances when it is necessary;
 - e) To evaluate if the corporate governance report disclosed, includes the information listed in Art. 245.- A of the Portuguese Securities Code;
 - f) To supervise the efficiency of the risk management, internal control and internal audit systems;
 - g) To receive the communications of alleged irregularities occurring in the Company and presented by the Company's shareholders, employees or others;
 - h) To appoint and hire services from experts to help one or more members in the exercise of their duties. The hiring and fees of these experts should take into consideration the complexity of the matters involved and the financial position of the Company;

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- i) To oversee the process of preparation and disclosure of financial information, by the Board of Directors, including the suitability of the accounting policies, estimates, judgments, relevant disclosure and its consistent application between financial years, in a duly documented and communicated form;
- j) To select the Statutory External Auditor, to represent the Company in its relations, to represent the Company in its relations with the Statutory Auditor and propose to the Shareholders' General Meeting its nomination and destitution, as well as to approve its remuneration, perform the evaluation of its activity, ensuring the adequate conditions for its provisions of services in the Company, representing the Company and being the primary addressee of the reports of the Statutory Auditor, notwithstanding the duties of the Board of Directors;
- k) To oversee the review of the accounts included in the Company's financial statements;
- l) To consider and oversee the existence and independence of the Statutory External Auditor;
- m) To approve beforehand the provision of services by the Statutory External Auditor and on any additional audit services provided, as well as to approve the audit services provided by any other entities held or part of the external auditor's network, and to approve their remuneration, ensuring that such provision of services is permitted by law, does not overstep reasonable limits and that it does not jeopardize the Statutory Auditor independence;
- n) To consider and oversee the existence and independence of an internal auditor, namely in what concerns any limitations to his organizational independence and any lack of the necessary resources for the development of the audit activity;
- o) To issue specific and informed report that sustains the decision of non-rotation of the external auditor, considering the fulfilment of the independency conditions of the auditor and the advantages and costs of its replacement;
- p) To supersede the activity of the internal audit;
- q) To issue a report, before the execution of any transactions in the terms set forth in the Internal Policy on Related Parties' Transactions which constitutes Appendix I to this Regulation, and in compliance with articles 249-A to 249-D of the Portuguese Securities Code;;
- r) To comply with any other attributions defined by the applicable law or the Company's Articles of Association.

2. To carry out the attributions abovementioned, the Statutory Audit Board:

- a) Establishes, in the first meeting of each financial year, its annual work plan and a timetable for the annual activity;
- b) Obtains from the Board of Directors, in the terms defined in the following article of this Regulation, the necessary information to exercise its activity, namely regarding the strategic guidelines, the operational

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- and financial progress of the Company, changes in the company's business portfolio, the risk policy approved by the Board of Directors, the terms of any transactions that have occurred, and the details of any decisions taken by the Board of Directors and its Committees, including, namely, the access to the meeting's notices of convening, minutes and support documentation regarding the decisions;
- c) Assesses and monitors, during the financial year, the work plans of the internal and external auditors, and issue its guidelines and recommendations, monitoring supervisory actions intended to assess the Statutory Auditor's independence;
 - d) Monitors the risk management and internal control system, issues its guidelines and recommendations and prepares, if it deems necessary, an annual report containing its appreciations and recommendations to the Board of Directors, in order to ensure that the risks incurred by the Company are consistent with the objectives defined by the Board of Directors;
 - e) Receives, at least three days before the meeting, the yearly individual and consolidated financial statements and the respective Reports of the Board of Directors, analyzing them taking into consideration, namely, the main variations, the relevant transactions and the corresponding accounting procedures and clarifications given by the Board of Directors, the Statutory Auditor, and issues its opinions and decisions;
 - f) Oversees and approves the disclosure of financial information which is of its competence, namely to the Portuguese Securities Commission and the release, in the Company's website, of the financial statement of the Company and the earnings announcement;
 - g) Records the communication of alleged irregularities that have been addressed to it, promoting, as it deems suitable, the necessary measures with the Board of Directors, the internal and/or external auditor, or with anyone else, and issue its report regarding the same, adopting the measures it deems convenient regarding its function duties; receives any communication that have been addressed to it that may be considered alleged irregularities subject to its competency accordingly to the Code of Ethic and Conduct of the company or any applicable law or regulation;
 - h) Reports to the Board of Directors about any assessments, audits and actions and the results of the same;
 - i) Attends the Shareholders' General Meetings, as well as the Board of Directors' meetings when requested to do so and, in any case, when the agenda includes the analysis of the yearly financial statements;
 - j) Performs annually a self-assessment of its activity and its performance, which may include the review of the present Regulation, aiming the development and implementation of improvements;
 - k) Ensures, to the best of its efforts, together with the Board of Directors and the Board Committees, the effective existence of a prompt flow of information that is adequate to the correct exercise of the duties and competences of the Governing Bodies;
 - l) Develops other supervisory duties imposed by law or by the Corporate Governance Code adopted by the Company.

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Article 4

Interaction with the Board of Directors

1. The Statutory Audit Board may participate in the Board of Directors' meetings, whenever it deems convenient, and when given notice to be present, always being present when the agenda includes the analysis of the yearly financial statements.
2. The Board of Directors informs the Statutory Audit Board about its reports regarding the efficiency of the audit structure of the Company, namely regarding:
 - i. The quality and independence of the internal audit role;
 - ii. The scope of the attributions of the internal audit role and its interaction with the external auditor;
 - iii. The periodical reports of the internal and external auditor activity;
 - iv. Any facts of its knowledge that might affect the independence of the external auditor.
3. The Statutory Audit Board receives, at least on a half-year basis, a report of all the related parties' transactions executed by the Company, being subject to the procedure set forth in the Internal Policy on Related Parties' Transactions, approved by the Board of Directors with prior favourable opinion of the Statutory Audit Board, and that constitutes Appendix I to this Regulation, in compliance with articles 249-A to 249-D of the Portuguese Securities Code.
4. The Statutory Audit Board's report shall cover the conclusions regarding the transactions, even if recurrent, as well as the transactions not yet concluded if, regarding those, the proper information is already available.

Article 5

Interaction with the Statutory External Auditor

1. The process for the election of the Statutory External Auditor shall be carried on in compliance with the set forth in subparagraph f) paragraph 3, of article 3 of the Legal Framework of Auditing Supervision approved by Law no. 148/2015 and in article 16 of (EU) Regulation no. 537/2014, throughout the organization of an enlarged selection bid, independent of any external influence and free of any contractual clause of the type mentioned in no. 6 of the aforementioned Regulation, and shall abide by the following requirements:
 - a) There shall be invited to participate several External Audit Companies with national and international competence and reputation, that have been present in the market for several years;

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b) The criteria for the selection and its respective weighing shall be previously determined, namely the following:

- i. The resources and coordination capacity;
- ii. The quality and availability for the work field
- iii. The type, quantity and lead-time of reports issued;
- iv. The tools of communication and
- v. The cost of services.

2. The conclusions of the selection performed with such criteria shall be connected with the weighting results and complemented with the analysis imposed by the no. 5 of the article 54 of the NEOROC (New Statute of the Statutory Auditors Association), regarding the existence of independence conditions of the Statutory External Auditor and the advantages and costs of its replacement in light of such criteria.

3. The Statutory Audit Board shall maintain a permanent and regular contact with the External Auditor, with whom it shall meet whenever deemed necessary.

4. The Statutory Audit Board will be the privileged interlocutor of the Statutory External Auditor and the primary addressee of its reports and is responsible, among others, for proposing the Statutory External Auditor remuneration and ensuring it has the proper conditions to execute its duties and supersede its activity, namely in what concerns the following Statutory External Auditor responsibilities':

- a) To verify that the books of account, accounting records and supporting documentation are correctly maintained and kept up to date;
- b) To verify, as considered necessary, and in the manner considered to be appropriate, the extent of cash and stocks of any kind of goods or other values belonging to the Company or received as a guarantee or deposit;
- c) To verify the accuracy of the documents used in the presentation of the accounts;
- d) To verify if the accounting policies and accounting criteria used by the Company are suitable to showing a true and fair view of the financial position and the results of its operations.

5. The Statutory Audit Board shall assess annually the work carried out by the Statutory External Auditor, its independence and suitability for the exercise of its duties and proposes to the Shareholders General Meeting and the Board of Directors its dismissal or the termination of the contract for the provision of its services whenever there is just cause for the effect.

6. The Statutory Audit Board shall, accordingly with the applicable legal terms (including article 6 of Regulation (EU) No. 537/2014, of the European Parliament and of the Council, of April 16, 2014), verify and monitor the independency of the Statutory External Auditor or the company of statutory auditors, and, in particular, verify the adequacy and approval for the provision of other services, in addition to the audit services, pursuant to article 5 of said Regulation.

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Article 6

Duties

1. The Statutory Audit Board and each of its members shall comply with the duties imposed by law in their capacity as members of a supervisory board of a listed company.
2. In addition to the general and specific duties arising from its supervisory functions, the members of the Statutory Audit Board have:
 - a) The duty of carrying out their investigations in an independent and conscientious manner, without taking any personal benefit from the information that they have access to in the course of their duties;
 - b) The duty to keep professional secrecy about facts and information that they gain knowledge of, while carrying out their supervisory duties, notwithstanding the legal duty to report to the competent authorities any criminal activities, and to report at the first Shareholders' General Meeting that takes place, all irregularities and inaccuracies found and explanations asked for and received concerning them;
 - c) Monitor, evaluate and comment on the strategic lines, and on the risk policy defined by the Board of Directors;
 - d) The duty to inform promptly the competent body or committee about the facts that create for the member of the Statutory Audit Board a conflict of interest.
3. The members of the Statutory Audit Board shall report to the Company:
 - a) Within a reasonable prior notice, or if unforeseeable, immediately, about any circumstances that affect their independence and impartiality or that determines a legal incompatibility for the exercise of their role;
 - b) Within three days, any acquisition or sale of shares or bonds issued by the Company or any of its subsidiaries, made by themselves or by any person or entity as determined by law, in particular Art. 248-B and Art. 20º of the Portuguese Securities Code and Art. 447 of the Commercial Companies Code.

Article 7

Operation

1. The Statutory Audit Board meets, at least, quarterly and, additionally, whenever its Chairman (or two of its members) convenes it, by its own initiative or by request of the Chairman of the Board of Directors or the Executive Committee (when applicable) or the Statutory External Auditor.
2. At the first meeting of each year, the SAB establishes its annual plan of activities and work schedule.
3. The meetings of the Statutory Audit Board may be held using telecommunications technology, under the applicable legal terms.

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4. The notice for these meetings shall be sent to all the members of the Statutory Audit Board with at least five working days prior notice.
5. The agenda and all the support documentation for each meeting shall be sent by the Chairman at least three business days before the meeting is held.
6. In case of an emergency, the Statutory Audit Board can meet without fulfillment of any preliminary formalities, provided that its members express their wish to meet and deliberate on a given matter.
7. The resolutions of the Statutory Audit Board will be taken by the majority of its members and the motivation for the votes against shall be recorded.
8. At the Statutory Audit Board's meetings, depending on the agenda, will be present the internal and external auditor and the Statutory External Auditor as well as, whenever the agenda includes the analysis of the financial and operational progress of the Company, a representative of the Board of Directors.
9. Minutes of each meeting shall be written in the minute book signed by all participating members.
10. The non-justified absence of a member of the Statutory Audit Board, in the same financial year, from two meetings of the Statutory Audit Board, either when such member is convened to be present or when the financial statements are analyzed, or, as well as, from any of the Shareholders' General Meetings, shall determine the loss of position as a member of the Statutory Audit Board.
11. In the exercise of its duties, the Statutory Auditor Board will be assisted by the administrative and financial department, and whenever deemed necessary, may request to the Board of Directors the timely collaboration of one or more of its members, with experience in the requires areas of competence, to provide information and carry out work aiming to substantiate the respective analyzes and conclusions.

Article 8

Final

Any amendment to the present regulation is of the exclusive competence of the Statutory Audit Board.

(Approved at the Statutory Audit Board meeting of 20 March 2008, with the amendments introduced at the meetings of 22 December 2010, 2 November 2015, 10 December 2019 and 16 December 2020)

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APPENDIX I TO THE STATUTORY AUDIT BOARD REGULATION

INTERNAL POLICY ON RELATED PARTY TRANSACTIONS

1. FRAMEWORK

Sonaecom – SGPS, S.A. (the “**Company**”) has in practice, since 2007, a specific procedure concerning related parties’ transactions, approved by the Board of Directors and by the Statutory Audit Board, with a purpose substantially similar to the one arising from Law no. 50/2020 that, as from 26th August, established a formal set of rules and procedures for monitoring and disclosure of related parties’ transactions, without prejudice to the tax law regarding transfer pricing, that remain in force.

Sonaecom’s original procedure concerning related parties’ transactions aimed at ensuring that these transactions are concluded (i) on an “arm’s length basis”, consistently with the legal requirements, being fully and transparently disclosed; and (ii) in a way in which minority shareholders are protected, as these transactions should benefit all shareholders equally.

2. OBJECT AND SCOPE

2.1. This Policy establishes the internal procedures applicable to Related Party transactions, as provided in the applicable legal framework, including articles 249-A to 249-D of the Portuguese Securities Code, article 397 of the Portuguese Companies Code, the relevant provisions of IAS 24 and chapter I.5 of the 2020 IPCG Corporate Governance Code.

2.2. This Policy relates to the following types of transactions:

- a) transactions to be executed by Sonaecom, SGPS, S.A. (“**Company**”), on the one side, and a Related Party¹ of the Company, on the other side (“**RPT**”); and
- b) transactions between a Related Party of the Company and a Company’s Subsidiary², for an amount that is equal to or exceeds 2.5% of the Company’s Consolidated Assets³ (“**Subsidiary Transaction**”).

2.3. For the avoidance of doubt, transactions to be executed between a member of the Board of Directors (including the Executive Committee, where it exists) and the Company or companies that are in a group or control relationship with the Company (“**Management Transaction**”) may also be considered RPTs or

¹The expression “**Related Party**” has the meaning set out in paragraph 9 of IAS 24 as adopted by Commission Regulation (EC) No 1126/2008 of 3 November 2008 [*Annex I contains a list that summarizes the criteria set out therein for the identification of related parties*].

² “**Subsidiary**” means a corporate entity over which the Company has a dominant influence in accordance with article 21 of the Portuguese Securities Code.

³ “**Company’s Consolidated Assets**” means the value of the Company’s assets in accordance with its most recent publicly available audited consolidated accounts.

Subsidiary Transactions, as the case may be.

3. GENERAL PRINCIPLES

3.1. Corporate interest and fairness

- A) Each member of the Board of Directors shall promote that RPTs:
 - a) have the best interests of the Company into consideration; and
 - b) are carried out in arms' length i.e., as if the parties to the transaction were independent entities carrying out comparable transactions, consistent with market conditions, in order to ensure the protection of the Company's minority shareholders as well as all the remaining stakeholders.
- B) The member of the Board of Directors (or of the Executive Committee, where it exists) who has a conflict of interest shall not vote or intervene in the RPT' decision-making process without prejudice to his/her duty to provide any information and clarification as may be requested by any other members of the respective body.

3.2. Transparency

Each member of the Board of Directors shall, where applicable under the terms of this Policy:

- a) promote that RPTs and, to the extent under their reasonable influence, Subsidiary Transactions are properly documented and, where relevant, disclosed in accordance with this Policy; and
- b) keep the Board of Directors informed in relation to any RPT or Subsidiary Transaction that may come to their knowledge.

3.3. Ordinary Course

The Board of Directors or, where applicable, the Executive Committee shall promote that RPTs are:

- a) entered into in the ordinary course of business of the Company (considering that the Company is a holding company, subject to the legal regime applicable to holding companies, presently set out in Decree-Law no. 495/88, of 30 December) or of the relevant Subsidiary; and
- b) concluded on normal market terms (without any special, unusual or non-market standard terms and conditions applying) and, in what concerns Management Transactions, no special benefit is granted to the other contracting party.

Transactions complying with both requirements shall, for the purposes of this Policy, be deemed "**Ordinary Course Transactions**".

3.4. No credit to board members

The Company is not allowed to execute, and the Board of Directors and the Executive Committee (where applicable) shall not approve or execute, any Management Transaction whereby the Company (or a company that is in a group or control (*domínio*) relationship with the Company) directly or indirectly grants a loan or credit to any member of the Board of Directors (including, for the avoidance of doubt, members

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of the Executive Committee, where it exists) or issues guarantees for obligations incurred by them, nor pays more than one month of their respective remuneration in advance.

4. INTERNAL RECORD AND STATUTORY AUDITOR REVIEW

- 4.1.** The Secretary of the Board of Directors shall keep a full record of all RPTs, together with all relevant documentation related therewith.
- 4.2.** The Board of Directors, through the Secretary, shall send to the Statutory Audit Board, at least every six months, the list of RPTs entered into since the most recent communication, together with supporting documentation and information, notably the elements set out in Section 7.2.a) to d)⁴.
- 4.3.** Following receipt of the elements referred to in Section 4.2, the Statutory Audit Board shall review such documentation and, verify whether such RPTs are Ordinary Course Transactions; the conclusions of this review shall be included in its annual report and presented to the Board of Directors.
- 4.4.** The Statutory Audit Board may request any relevant information regarding any RPT to the Financial Department, as well as issue recommendations.

5. ORDINARY COURSE TRANSACTIONS AND EXEMPTED TRANSACTIONS

- 5.1.** The following transactions are deemed to be Ordinary Course Transactions and, where applicable, are only subject to the provisions regarding internal record and review set forth in Section 4:
 - a) RPTs the terms and conditions of which (including their respective price) are in line with usual transactions of the Company and determined by external factors not controlled by the Company (for example, transactions executed on a regulated market in line with prevailing market prices);
 - b) All RPTs the conditions and/or pricing of which are previously determined and are indistinctly applicable to any counterparty.
- 5.2.** The procedural and the disclosure requirements provided in Sections 6.1 and 7.1 shall not apply in respect of the following transactions ("**Exempted Transactions**"):
 - a) transactions carried out between the Company and its Subsidiaries (to the extent these are in a control relationship (*domínio*) with the Company⁵ and no Related Party of the Company has an interest in that Subsidiary);
 - b) transactions concerning the remuneration of members of the Board of Directors, or certain elements of such remuneration; and
 - c) transactions carried out by credit institutions, based on measures to ensure their stability, adopted by

⁴ The first report shall cover the period starting on 26 August 2020.

⁵ Entities joint controlled by the Company shall not be relevant for the exclusion.

the competent authority responsible for the prudential supervision within the meaning of European Union law; and

- d) transactions proposed to all shareholders of the Company on the same terms, with equal treatment of all such shareholders and the protection of the Company's interests.

6. TRANSACTIONS BETWEEN THE COMPANY AND ITS RELATED PARTIES (RPT)

6.1. All transactions that are not excluded or exempted under Section 5 that are contemplated to be entered between the Company and one or more of its Related Parties shall firstly be reviewed by the Company's Financial department, which shall deliver to the corporate body competent to approve the transaction a report:

- a) Indicating the transaction estimated value (as well as, if the relevant Related Party entered into other RPTs with the Company in the past 12 months that were not publicly disclosed in accordance with this Policy, indicating what were the values of such RPTs);
- b) Indicating whether such transaction is an Ordinary Course Transaction (and why); and
- c) Confirming that the Company's Tax department has been informed of the potential transaction for the purposes of, where relevant, complying with transfer pricing requirements.

The Executive Committee, where applicable, may approve an RPT if (i) it falls within the Executive Committee's powers of resolution, (ii) the report provided by the Company's Financial department confirms that the intended RPT is an Ordinary Course Transaction (and the Executive Committee agrees with such analysis) and (iii) the value of the intended transaction does not exceed € 10,000,000.00 (considering as well the relevant RPTs entered between such Related Party and the Company in the past 12 months that were not publicly disclosed in accordance with Section 7). If the Executive Committee approves the intended RPT, it shall promptly, in order to ensure the half-year report to the Statutory Audit Board pursuant to Section 4.2, inform the Financial Department of such resolution, through the Secretary of the Board of Directors.

6.2. Prior opinion issued by the Statutory Audit Board (to be issued no later than within 10 business days, which may be shorter or longer depending on the complexity of the matter and/or the urgency involved), followed by a resolution by the Board of Directors is required for the approval of RPTs not excluded or exempted under Section 5 that:

- a) are not Ordinary Course Transactions; or
- b) exceed the amount of € 10,000,000.00⁶.

⁶ Where relevant, this amount shall be aggregated with other transactions entered into between the relevant Related Party and the Company in the past 12 months that were not publicly disclosed in accordance with Section 7.1.

6.3. Related Parties or their representatives may not be involved in the review of approval of any RPT in respect of which they are a party to.

7. PUBLIC DISCLOSURE OF RELATED PARTY TRANSACTIONS

7.1. The Board of Directors shall ensure that the Company publicly discloses all RPTs that (i) are not Ordinary Course Transactions *and* (ii) have a value that (by themselves or together with other RPTs entered into by the same Related Party in the past 12 months not publicly disclosed in accordance with this Policy) is equal to or exceeds 2.5% of the Company's Consolidated Assets, no later than on the date in which such RPT is executed.

7.2. The public disclosure mentioned in Section 7.1 shall comprise, at least, the following elements:

- a) identification of the Related Party;
- b) information on the nature of the relationship with the Related Party;
- c) the date and value of the RPT;
- d) the substantiation as to the fair and reasonable nature of the transaction, from the point of view of the Company and the shareholders who are not Related Parties, including minority shareholders; and
- e) reference to the fact the opinion of the Statutory Audit Board regarding such RPT was not favourable, if that was the case.

7.3. The Board of Directors shall specify, in the Company's annual report, all the approvals of RPTs authorized by the Board of Directors under article 397 of the Portuguese Companies Code, and the Statutory Audit Board's report shall mention the opinion issued in respect of the those authorizations.

7.4. The duties of public disclosure set out in this Policy are without prejudice to the rules on public disclosure of inside information as referred to in article 17 of Regulation (EU) No. 596/2014 of the European Parliament and of the Council of 16 April 2014.

8. SUBSIDIARY TRANSACTIONS

8.1. The Financial Department shall provide the Company's Subsidiaries' CFO (or equivalent) with an updated list of the Related Parties of the Company and shall instruct each of those Subsidiaries to notify the Company's CFO whenever any such Subsidiary intends to enter a transaction with one of the Related Parties of the Company that (i) has a value equal to or higher than 2.5% of the Company's Consolidated Assets (considering as well the relevant Subsidiary Transactions entered with such Related Party in the past 12 months that were not publicly disclosed in accordance with this Section) and (ii) is not exempt in accordance with Section 5, such notification to include:

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- a) all the elements set out in Section 7.2 above;
- b) whether such transaction is an Ordinary Course Transaction or not (and why); and
- c) if possible, copy of the transaction documentation or drafts thereof.

8.2. If the Subsidiary Transaction referred to in Section 8.1 is not an Ordinary Course Transaction, then it must be publicly disclosed by the Company no later than on the date in which such transaction is executed, in accordance with Section 7.2 above.

9. IDENTIFICATION OF RELATED PARTIES, COMPANY'S SUBSIDIARIES AND KEY MANAGEMENT PERSONNEL⁷

9.1. The Company's Financial Department, with the assistance of the Secretary of the Board of Directors, and the Company's Human Resources Department shall keep permanently updated lists of ("Lists"):

- a) The Key Management Personnel;
- b) The Company's Subsidiaries; and
- c) The Related Parties of the Company.

9.2. The Lists shall be readily available for consultation by the Board of Directors, the Executive Committee (where applicable) and the Statutory Audit Board for the purposes of complying with their duties under this Policy.

10. FINAL PROVISIONS

10.1. The Board of Directors approved this Policy with the prior favourable and binding opinion of the Statutory Audit Board.

10.2. Any amendment to this Policy must be approved by the Board of Directors, following a favourable opinion of the Statutory Audit Board.

10.3. This Policy shall be disclosed in the Company's corporate governance report or in any other publicly available manner.

⁷ "Key Management Personnel" means individuals who have authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any director (executive or otherwise) of the relevant entity.

ANNEX I

RELATED PARTIES ACCORDING TO IAS 24

The list below includes a summary list of natural and legal persons deemed related parties, as per paragraph 9 of IAS 24 as adopted by Commission Regulation (EC) No 1126/2008 of 3 November 2008.

A. Individuals

- i. Person who has Control or Joint Control over the Company;
- ii. Person who has Significant Influence over the Company;
- iii. Person who is a member of the Key Management Personnel of the Company or of a parent company of the Company;
- iv. Any Close Family Member of a person identified in points i. to iii. above.

B. Legal persons

- i. Entity belonging to the same group as the Company;
- ii. Entity that is an Associate of the Company (or an Associate of any of the Entities that belong to the same group as the Company) or that the Company is an Associate (or an Associate of an entity that belongs to the same group as that entity);
- iii. Entities that are a joint venture of the Company (or a joint venture of an entity that belongs to the same group as the Company) or the Company is a joint venture of an entity (or a joint venture of a member of the group to which the Company belongs);
- iv. Both entities are joint ventures of the same third-party;
- v. Entities that are joint venture of the same third-party to which the Company is an Associate (or, if the Company is a joint venture of a third-party, the Associate of that third-party entity);
- vi. The entity is a post-employment benefit plan for the employees of the Company, or any entity related to the Company;
- vii. The entity is controlled or jointly controlled by a natural person listed in A. above;
- viii. Entity in which a person who has Control or Joint Control over the Company (or a Close Family Member of that person) has Significant Influence or is a member of the Key Management Personnel of the entity (or the entity's parent company);
- ix. Entity, or any member of the group of which it forms part, that provides the services of **SONAECOM, S.G.P.S., S. A.**

Key Management Personnel to the Company or its parent company.

C. GLOSSARY:

- a) **Associate:** means an entity, including an unincorporated entity such as a partnership, over which a relevant person or entity has significant influence, and which is neither a Subsidiary nor a joint venture;
- b) **Close Family Member:** means the family members who may be expected to influence, or be influenced by, that person in their dealings with the Company, which may include:
 - i. the person's children and domestic partner or spouse;
 - ii. children of that person's domestic partner or spouse; and
 - iii. dependents of that person or that person's domestic partner or spouse.
- c) **Control:** has the meaning set out in IFRS 10 (in general terms, an entity controls another entity when it has power over such entity with the ability to direct the relevant activities or it is exposed, or has rights, to variable returns from its involvement with such entity and has the ability to affect those returns through its power over such entity);
- d) **Joint control:** means the contractually agreed sharing of control of an arrangement, which exists only when decisions about relevant activities require the unanimous consent of the parties sharing control;
- e) **Significant influence:** means the power to participate in the financial and operational decisions of an entity, but does not confer control.

SONAECOM, S.G.P.S., S. A.

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