

(Translation from the Portuguese original)

INTERNAL REGULATION OF THE BOARD OF DIRECTORS OF SONAECOM SGPS, SA

Article 1

Board Composition

1. The Company is directed by a Board of Directors that may be constituted by an even or odd number of members, with a minimum of three members and a maximum of twelve members, elected by the Shareholders' General Meeting, having the Chairman of the Board of Directors a casting vote.
2. The Board of Directors appoints its Chairman, from among its members.
3. The Board of Directors may also, at its discretion, delegate to an Executive Committee the powers to manage the day-to-day operations of the company and, whenever the size of the company and the Board of Directors deems necessary, create specialized committees to ensure the effectiveness of the main Board of Directors meetings, namely a Board Audit and Finance Committee, a Board Nomination and Remuneration Committee and the Board Ethics Committee.
4. The Board of Directors regulates how the Executive Committee will operate and how its delegated powers will be exercised. The Executive Committee, if applicable, will be composed by a maximum of four members: the respective Chairman (CEO) and three executive members.
5. The Board of Directors is also responsible for regulating how any specialized committees it deems necessary will operate.

Article 2

Powers and duties

1. The Board of Directors is responsible for the management of the business and for carrying out all operations related to fulfilling the Company's objectives, and for that purpose, the Board is given the widest powers, including the following:
 - a) To represent the Company, in or outside court, proposing or contesting any legal proceedings, deciding to continue and abandon legal actions, and deciding on their settlement through arbitration proceedings. To that end, the Board of Directors can delegate its powers to a sole mandated person.
 - b) To approve the annual budget and the financing of the Group's business plan;
 - c) To decide on the strategy and on the main policies of the Company;

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- d) To assess its performance annually and that on the appointed committees, in light of the Company's strategic plan and budget, risk management, internal procedures and relationship between other governing bodies and the committees of the Company;
 - e) To rent or lease, purchase, sell, pledge or charge any property, financial or other assets of the company including shares, quotas or bonds;
 - f) To decide to associate the Company with any other person or entity under the terms of Article four of the Company's Articles of Association;
 - g) To decide to issue bonds and to contract loans in national and or in international financial markets;
 - h) To appoint third parties, individuals or corporate entities, to exercise offices in other companies;
 - i) To decide that the Company will give technical and financial assistance to companies in which the Company holds equity;
 - j) To decide on significant relevant transactions made by the Company with related parties, pursuant to the rules set forth in the Internal Policy on Related Parties Transactions, attached as Appendix I to this Regulation.
2. The members of the Board of Directors shall among their remaining duties imposed by law and corporate governance best practices develop their respective qualifications and improve their knowledge with the goal of ensuring a rigorous, diligent and informed performance of their role and fulfilment of their duties.

Article 3

Delegation of Powers – Executive Committee

1. The Board of Directors may delegate to an Executive Committee the powers to manage the day-to-day operations of the Company and, will regulate how the Executive Committee will operate and how these delegated powers will be exercised, which will, in any case, exclude the following:
- a) To appoint the Chairman of the Board;
 - b) To co-opt a member to the Board;
 - c) To convene Shareholders' General Meetings;
 - d) To approve the annual report and accounts;
 - e) To grant any pledges, guarantees or charges over the assets of the Company;

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- f) To decide to change the Company's registered office or to approve any share capital increases;
 - g) To decide on mergers, de-mergers, modifications to the corporate structure of the Company;
 - h) To approve the portfolio management strategy and respective policies;
 - i) To approve the Company's annual budget and the financing of the Group's Business plan and any significant change thereto;
 - j) To define the organization and coordination of the Company's business portfolio structure;
 - k) To approve any matters that accordingly with the respective amount, risk assessment or any other specific characteristics, shall be considered strategic;
 - l) To define the human resources policies applicable to senior management (level G3 and above), in areas that are not within the competence of the General Assembly or the Remuneration Committee.
2. Where it is necessary to decide on the matters referred to in paragraphs above, and it is not possible to convene the Board of Directors in due time, the Executive Committee, when appointed, will have the necessary powers to decide on these matters, except for those which by law may not be delegated (paragraphs a) to g)). The Executive Committee shall inform the Board of Directors of the resolutions taken, as soon as possible.

Article 4

Rules of Operation

1. The Board of Directors meets normally at least once every quarter and, in addition, whenever the Chairman or two Board Directors convene a meeting, and always for the approval of the Company's annual budget and the financing of the Group's business plan.
2. Any member of the Board of Directors can be represented at meetings by another member of the Board by means of an appointment letter, addressed to the Chairman of the Board, indicating the day and hour of the meeting to which it refers to, such letters to be recorded in the minutes of the meeting and duly filed.
3. The members of the Board of Directors can vote by post, at the request of the Chairman of the Board.
4. Meetings of the Board of Directors may be held using telecommunications technology within the terms of the law.

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5. The minutes of all meetings of the Board of Directors or of the Executive Committee, when existent, will be prepared by the respective Secretaries and will subsequently be approved and signed by the members present.

Article 5

Quorum and Deliberations

1. The Board of Directors, the Executive Committee, and the respective specialized committees, when existent, may only deliberate if a majority of their members is present or represented.
2. The decisions will be taken by a majority of votes casted by members present, represented, or voting in writing.

Article 6

Rules of Conduct

1. The members of the Board of Directors and of the committees appointed by the Board should, when exercising their respective role, and additionally to their legal duties, comply with:
 - a) The Sonaecom's Code of Ethics and Conduct;
 - b) The approved Regulation on Related Party Transactions, in the terms set forth in Appendix I to this Regulation;
 - c) The approved regulation on Conflict of Interest;
 - d) The Market Abuse Policy and Share Dealings.
2. The policies and internal proceedings pertaining to transactions, conflicts of interest and dealings in Sonaecom shares will remain in force.

Article 7

Related Parties' Transactions Reporting

The procedure to be followed by the Board of Directors on Related Parties' Transactions is described in the Internal Policy on Related Parties' Transactions (and attached to this regulation as Appendix I), approved by the Board of Directors, with the prior favourable opinion of the Statutory Audit Board, in compliance with articles 249-A to 249- D of the Portuguese Securities Code.

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Article 8

Disclosure of Conflicts of Interest

1. The members of the Board must, as set forth in clause 6, paragraph 1, subparagraph c) above, periodically inform the respective body or committee of any facts that may constitute or create a conflict of interest between their individual interests and the Company's interest.
2. The members of the Board that, pursuant to the set forth in the previous paragraph, represent to have a conflict of interest, shall not interfere with the decision-making process, without prejudice of their duty to provide any information and clarification as may be requested by the body, the committee or their respective members.

Article 9

Information Sharing

The Chairs of the Board of Directors and of the appointed committees, when applicable, shall timely and suitably ensure the proper flow of information for the exercise of the legal and statutory role of all the remaining governing bodies and committees, by articulating the necessary information resources (through documentation and human resources) for, including but not limited to, making available the notices of convening, the meetings' minutes and respective supporting documentation.

Article 10

Final Dispositions

Any amendment to these Rules and Regulations is of the exclusive competence of the Board of Directors.

Approved by resolution of the Board of Directors on 3 May 2012, with the amendments approved by resolution of the Board of Directors on 2 November 2015, 13 March 2017, 12 December 2019 and 17 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

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.

control relationship with the Company (“**Management Transaction**”) may also be considered RPTs or 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

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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 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

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.

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 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:

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

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

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.

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:

- 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.

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