



## **STATEMENT OF THE REMUNERATION COMMITTEE ON THE POLICY OF REMUNERATION OF THE ADMINISTRATION BODIES OF THE COMPANY**

In accordance with the memorandum of association, the General Meeting is responsible for appointing a Remuneration Committee charged with setting the remunerations of the members of the Board of Directors.

The current Remuneration Committee, elected at the General Meeting of IMPRESA, for the 2019/2022 term of office, has the following composition:

Chairman: Ambassador Fernando António de Lacerda Andresen Guimarães

Members: Prof. Manuel Soares Pinto Barbosa

Dr. José Luís Rosado Catarino

In a context of major digital change and competition in media, in which the activity developed by the IMPRESA Group is immersed, the capacity to motivate and retain the best professionals, as well as transform their contribution into true teamwork, is one of the main critical factors for success.

The Remuneration Committee of the IMPRESA Group has defined a compensation strategy for the executive and non-executive members of the Board of Directors, with the following key objectives:

- (i) Signal recognition of merit (Meritocracy);
- (ii) Determine the attribution of variable remuneration in accordance with criteria that are easy to understand (Simplification);
- (iii) Ensure balance between the interests of the company and those of the shareholders (Reasonableness).

Considering these objectives, the Remuneration Committee of IMPRESA deliberated on:

- (i) Definition of the value of the fixed remuneration of all the executive and non-executive members of the Board of Directors;
- (ii) Implementation of a Variable Remuneration Model for the Chief Executive Officer (CEO)



Considering the current duties of the Chairman of the Board of Directors, stipulated in the organisation and management model of the IMPRESA Group, the Remuneration Committee deliberated to extend the application of the variable remuneration model also to the Chairman of the Board of Directors.

### Remuneration Disclosure of 2019:

1. Indication of the annual remuneration paid, as a whole and individually, including fixed and variable remuneration:

<b>Remunerations of the Board of Directors</b>			
<b>Directors</b>	<b>Fixed</b>	<b>Variable</b>	<b>Total</b>
<b>Renewal of the term of office at 16.04.2019 (from 01.01.2019 to 31.12.2019)</b>			
Chairman of the Board of Directors – Dr. Francisco José Pereira Pinto de Balsemão	€ 106,400.00	€ 11,400.00	€ 117,800.00
Deputy Chairman of the Board of Directors – Eng. Francisco Maria Supico Pinto Balsemão	€ 49,000.00	n.a.	€ 49,000.00
Chief Executive Officer – Dr. Francisco Pedro Presas Pinto de Balsemão	€ 280,000.00	€ 60,000.00	€ 340,000.00
Member of the Audit Committee – Dr. Maria Luísa Coutinho Ferreira Leite de Castro Anacoreta Correia	€ 40,012.00	n.a.	€ 40,012.00
Member of the Board of Directors – Eng. João Nuno Lopes de Castro	€ 30,002.00	n.a.	€ 30,002.00
<b>Start of the term of office at 16.04.2019 (from 16.04.2019 to 31.12.2019)</b>			
Chairman of the Audit Committee – Dr. Manuel Guilherme Oliveira da Costa	€ 28,525.00	n.a.	€ 28,525.00
Member of the Audit Committee – Dr. Ana Filipa Mendes de Magalhães Saraiva Mendes	€ 28,525.00	n.a.	€ 28,525.00
<b>End of the term of office at 16.04.2019 (from 01.01.2019 to 16.04.2019)</b>			
Chairman of the Audit Committee – Dr. Alexandre de Azeredo Vaz Pinto	€ 18,467.00	n.a.	€ 18,467.00
Member of the Audit Committee – Prof. Dr. António Soares Pinto Barbosa	€ 18,467.00	n.a.	€ 18,467.00
Member of the Board of Directors – Dr. José Manuel Archer Galvão Teles	€ 13,847.00	n.a.	€ 13,847.00
<b>Total</b>	<b>€ 613,245.00</b>	<b>€ 71,400.00</b>	<b>€ 684,645.00</b>



2. Amounts paid by other companies where a controlling or group relationship exists;

There were no amounts paid by other companies where a controlling or group relationship exists;

3. Share allocation or stock option plans

There is no share allocation and/or stock option system in the company.

#### Multiannual variable remuneration model 2017-2019:

Following best market practices, the Remuneration Committee deliberated that a multiannual variable remuneration Model, with deferred payment for 3 years, will be applied for the three-year period 2017-2019.

This multiannual variable remuneration model considers 3 bonus levels, corresponding to 1, 2 and 3 times the respective monthly gross remuneration, based on the following cumulative criteria, defined annually:

- a) Positive assessment of performance;
- b) Achievement of a consolidated value of Net Remunerated Debt;
- c) Achievement of a consolidated value of EBITDA.

For the financial year of 2019, considering the fulfilment of all the defined criteria and the very positive evolution of the IMPRESA Group, highlighting the successful concentration of staff and operations of the Group in the newly expanded facilities of the IMPRESA Building in Paço de Arcos, the Remuneration Committee deliberated to attribute a variable remuneration equivalent to three times of the monthly gross remuneration to the Chief Executive Officer (CEO) and a remuneration equivalent to one and half of the monthly gross remuneration to the Chairman of the Board of Directors.

#### Multiannual variable remuneration model 2020-2022:

Following best market practices, the Remuneration Committee deliberated that a multiannual variable remuneration Model, with deferred payment for 3 years, will be applied for the three-year period 2020-2022.

This multiannual variable remuneration model considers 6 bonus levels, corresponding to 1 to 6 times the respective monthly gross remuneration, based on the following cumulative criteria, defined annually:

- d) Positive assessment of performance;
- e) Achievement of a consolidated value of Net Remunerated Debt;
- f) Achievement of a consolidated value of EBITDA.



Lisbon, 05 February 2020

The Chairman,

(Fernando António Lacerda Andresen Guimarães)

The Members of the Board,

(Manuel Soares Pinto Barbosa)

(José Luís Rosado Catarino)