



*( Translation from the Portuguese original )*

To  
The Chairman of the Board of  
the Shareholders' General Meeting

**PROPOSAL**

IBERSOL, SGPS, SA. Board of Director's presents the following Proposal over **point 1. of the Notice of Meeting** of Shareholders' Annual General Meeting taking place the 18<sup>th</sup> June 2021:

It is proposed that the Management Report and Accounts, individual and consolidated for the year 2020, and other documentation of accountability for the same year, are approved as presented.

***Porto, 26<sup>th</sup> May 2021.***

***The Board of Directors,***

*António Carlos Vaz Pinto de Sousa, President.*

*António Alberto Guerra Leal Teixeira, Vice - President.*



*(Translation from the Portuguese original)*

To  
The Chairman of the Board of  
the Shareholders' General Meeting

**PROPOSAL**

IBERSOL, SGPS, SA. Board of Director's presents the following Proposal over **point 2. of the Notice of Meeting** of the Shareholders' Annual General Meeting taking place the 18<sup>th</sup> June 2021:

According to the financial statements of this company, the net result of the financial year in individual accounts has been of 2,429,657.37euros.

Considering the predictable evolution of the activity and the consequent deterioration of the exploration, the Board of Directors, for prudence, decided not to propose the distribution of dividends, proposing the following application of results:

Legal Reserve	121,482.87€
Free Reserves	2,308,174.50€

**Porto, 26th May 2021.**

**The Board of Directors,**

*Dr. António Carlos Vaz Pinto de Sousa, Presidente*

*Dr. António Alberto Guerra Leal Teixeira, Vice-Presidente*

**ATPS – Sociedade Gestora de Participações Sociais, S. A.**

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*( Translation from the Portuguese original )*

**To**

**The Chairman of the Board of the Shareholders' General Meeting  
of Ibersol SGPS, SA.**

**PROPOSAL**

Presented by the Shareholder ATPS – Sociedade Gestora de Participações Sociais, SA. over **point 3. of the Notice of Meeting** of the Shareholder's Annual General Meeting taking place the 18<sup>th</sup> June 2021:

We propose a vote of appraisal and confidence to the company's management and supervisory bodies by the work carried out along 2020<sup>th</sup> financial year.

**OPorto, 26<sup>th</sup> May 2021.**

***The Board of Directors,***

*( António Alberto Guerra Leal Teixeira )*

*( António Carlos Vaz Pinto de Sousa )*

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**ATPS – Sociedade Gestora de Participações Sociais, S.A.**  
**SEDE**

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Remuneration Committee

of Ibersol SGPS, SA.

General Shareholders' Meeting of June 18<sup>th</sup>, 2021

**Point 5. of the respective Notice of Meeting:** - Deliberation on the remuneration policy for the members of the Corporate Bodies;

Ex. Madam,  
Chairman of the Board  
of the General Meeting of Ibersol SGPS, SA.

The Remuneration Committee proposes to the General Shareholders' Meeting of Ibersol SGPS, SA. the resolution on the following Remuneration Policy related to the members of the Board of Directors, the Audit Committee, the Statutory Auditor, members of the Board of the General Meeting and other Managers - reporting to the quadrennium 2021 to 2024 and in compliance with the provisions of articles 26 -A to 26°-F of the Securities Code.

Annex - Remuneration Policy;

The Remuneration Committee,  
Dr. Vítor Pratas Sevilhano,  
Dr. Joaquim Alexandre de Oliveira e Silva,  
Dr. António Maria de Borda Cardoso.

# **ANNUAL GENERAL MEETING IBERSOL, SGPS, S.A.**

18<sup>th</sup> June, 2021

## **PROPOSAL OF THE REMUNERATION COMMITTEE**

(To resolve on the Remuneration Policy for the Company's Bodies)

The Remuneration Committee, under the terms and for the purposes of articles 26-A and 26-B of the Portuguese Securities Code, proposes to the General Shareholders' Meeting the approval of the following Remuneration Policy for the Company's Bodies:

### **Remuneration Policy for the Bodies of the Company**

The Remuneration Committee carried out a review of the principles of the Remuneration Policy of the Company's Bodies. These principles reinforce and highlight aspects of the remuneration policy that are critical to the sustainability of IBERSOL's business, in particular:

- The international context that makes it possible to measure (“benchmark”) the competitive remuneration of the governing bodies and maintain the ability to attract and retain the best talent.
- The alignment of remuneration with the responsibilities inherent to the functions performed by the members of the governing bodies, their resume, availability and competence.
- The desired level of competitiveness in the remuneration package must be in line with market practice as well as with internal remuneration policies.

- The alignment with the remuneration policies and other conditions of the Company's employees is guaranteed by comparison with equivalent functions, which provides an adequate level of internal equity and external competitiveness.
- The relevance of rewarding the commitment to the Group's strategy, the interests of shareholders, the achievement of results and the appropriate attitude and behavior are taken into account in the Company's compensation policies.
- The Commission decided to propose the policy principles mentioned above, considering the legislative and recommendatory framework.

The independence of the Commission, together with the permanent monitoring of the benchmark as well as the recourse, whenever necessary, to external consultancy, constitutes an effective way of avoiding possible conflicts of interest with the members and the governing bodies.

With regard to the organization of the Board of Directors, the following characteristics were specially considered by the Remuneration Committee:

- The existence of an Executive Committee responsible for the day-to-day management of the Company.
- The existence of executive directors who do not belong to the Executive Committee
- The existence of non-executive directors who, if they participate in Specialized Commissions, are called upon to spend additional time on matters of the Company.

Taking into account the current organizational model and the mentioned principles of the remuneration policy, the Remuneration Committee considered the following measures:

- To ensure that the remuneration of directors with executive functions is in line with the best market practices at international level, the importance of maintaining a process for setting objectives and evaluating performance was reinforced, which should be reviewed and / or updated with a regular period (every term);

- Ensure consistency between the most relevant quantitative performance indicators defined for the annual evaluation of the Company's Executive Committee and those that are also considered, according to their responsibilities, in the annual performance evaluation of the company's staff;
- The remuneration of non-executive directors will be composed exclusively of a fixed component that meets the specific responsibilities and availability of such directors;
- Regarding the remuneration of directors with executive functions, the existence of a fixed component will be foreseen as follows:
  - i) Fixed component: the fixed component of the remuneration corresponds to an annual fixed amount, with payment in several installments, the respective amount being established according to the responsibilities assigned and the comparison with the market for similar functions, to which it will be added:
  - ii) A variable component: the variable component correspondent to an annual amount fixed by the Remuneration Committee, which is limited to an amount equivalent to that of the fixed component. The calculation of the final amount is based on an annual performance appraisal. This assessment is based on quantitative indicators that must be in line with the Group's strategic objectives and business plans approved by the Board of Directors, and others of a qualitative nature considered essential for the long-term sustainability of the business.
  - iii) Quantitative objectives weigh 50% in the calculation of individual performance and reflect the financial performance related to the real growth of the company and the return generated for shareholders. Financial performance indicators, which will be weighted according to the Company's strategic priorities, the business context and the general interests of all stakeholders, will take into account the growth in turnover and the evolution of results.
  - iv) Qualitative individual objectives weigh 50% in the calculation of performance. The Commission assesses the real implementation of projects that are transversal to the Group's companies that ensure the future competitiveness of the businesses

and long-term sustainability. The measurement indicators are as follows: strategic vision and allocation of resources / investments; organizational health and talent agenda and multi-stakeholder relations.

These dimensions, quantitative and qualitative, long term in nature, are considered essential to ensure the future success of the business and have a calendar that can exceed one year.

v) The allocation of the annual variable component must meet the following criteria:  
a) if the individual performance does not meet any of the objectives set (quantitative or qualitative), there will be no place for the allocation of the annual variable component; b) if the individual performance is equal or superior in all or in some of the objectives, the variable remuneration can vary between 50% and 100% of the maximum value of variable remuneration;

vi) The executive directors' performance evaluation process is annual, based on concrete evidence and made available to the Remuneration Committee for regular monitoring of the level of compliance with the approved targets. According to the established procedures, the annual performance cycle is concluded with the attribution of the variable component in the first semester of the year following the one evaluated, after the results of the year are determined, with the respective payment taking place subsequently.

The total of fixed and variable components must ensure competitive remuneration in the market and serve as an incentive to individual and collective performance, through the definition and fulfillment of ambitious objectives in order to guarantee growth and adequate return levels for shareholders. The Remuneration Committee considers that the remuneration policy adopted is in line with the remuneration practices of similar companies. Given the market pressures in the search for talent and skills at the executive level, the Remuneration Committee will, however, periodically analyze the Company's competitiveness in this matter based on appropriate comparative studies, carried out by entities considered independent and credible.

The Remuneration Committee considers that the remuneration of the Directors with executive functions is adequate and allows, through the definition of appropriate goals, an alignment of their interests with those of the Company in the long term. The alignment with the Company's long-term interests is reinforced by the fact that two of the executive directors are jointly majority shareholders in the Company. For this reason, the Remuneration Committee believes that there should be no deferral of the variable remuneration. For the same reason, the Remuneration Committee considers it unnecessary to fix maximum potential amounts, aggregated and / or individual, of the remuneration to be paid to the members of the governing bodies (without prejudice to the aforementioned as regards the ratio between the fixed remuneration and the variable remuneration of the executive directors).

If there are specialized commissions, the amount paid to directors who are members (composed, or not, exclusively by directors) and who do not exercise executive functions in the Company may differ from the others, and the Remuneration Committee may, in this case, proceed with the attribution of attendance vouchers, bearing in mind that the functions performed imply a greater demand in terms of availability. Additional fixed remuneration may also be awarded to non-executive directors who are charged with specific tasks. The President, Vice-President and the Secretary of the Board of the General Meeting, as well as the President and the Members of the Fiscal Council will continue to be assigned a fixed annual amount.

The remuneration of the Statutory Auditor will be that corresponding to the amounts contained in the contract for the provision of statutory audit services. The respective remuneration is in line with what is practiced in the market and results from the proposal presented in consultation with the market.

The Remuneration Committee also intends to point out to the shareholders:

- that the Company still does not have any type of share allocation plan or share purchase options for directors;
- there was no remuneration paid in the form of profit sharing.

The Company has not adopted and will not adopt any policy or execute any contracts or agreements with directors, members of the Audit Committee or members of the Company's Internal Committees, related to the performance of its duties, applicable notice periods, termination clauses and payments associated with their termination.

The Remuneration Committee,

Dr. Vítor Pratas Sevilhano,

Dr. Joaquim Alexandre de Oliveira e Silva,

Dr. António Maria de Borda Cardoso.



*( Translation from the Portuguese original )*

**To  
The Chairman of the Board of  
the Shareholders' General Meeting**

**PROPOSAL**

IBERSOL, SGPS, SA. Board of Directors presents the following Proposal over **point 6. of the Notice of Meeting** of the Shareholders' Annual General Meeting taking place the 18<sup>th</sup> June 2021:

It is proposed to resolve upon:

- 1) The purchase of company's shares representing its share capital, during the next eighteen months and within the legal limits, through a regulated market, or outside a regulated market if the seller is a financial institution to comply with obligations arising from the law or contract, namely those arising from derivative or similar financial instruments, guarantees that the Company or its companies directly or indirectly dominated or co-dominated are as beneficiaries. The acquisitions will be made for an amount not less than the minimum value and not more than the maximum value of the last ten quotations prior to the date of the acquisition, empowering the Board of Directors to decide upon the opportunity of the investment.
  
- 2) The sell, during the next eighteen months and within the legal limits, a minimum number of one hundred shares representing the company's share capital, through a regulated market, or outside the regulated market if the acquirer is a financial institution as a transaction related to the signing of derivative or similar financial instruments by the Company or by a company directly or indirectly dominated or co-dominated, concluded with such financial institution, or in compliance with obligations arising from the law or contract, namely those arising from guarantees provided by the Company or by companies its directly or indirectly dominated or co-dominated. The disposals will be carried out for an amount not



## **IBERSOL S.G.P.S., S.A.**

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less than the average quotation value of the last ten days prior to the date of the disposal minus ten percent, empowering the Board of Directors to decide upon the opportunity of the divestment.

**Porto, 26<sup>th</sup> May 2021.**

***The Board of Directors,***

*Dr. António Carlos Vaz Pinto de Sousa, President.*

*Dr. António Alberto Guerra Leal Teixeira, Vice-President.*



*( Translation from the Portuguese original )*

To  
The Chairman of the Board of  
the Shareholders' General Meeting

**PROPOSAL**

IBERSOL, SGPS, SA. Board of Directors presents the following Proposal over **point 7. of the Notice of Meeting** of the Shareholders' Annual General Meeting taking place the 18<sup>th</sup> June 2021:

It is hereby proposed that the companies, in the act of acquisition, directly or indirectly controlled by this Company as defined in article 486 of the Portuguese Companies Code and article 21 of the Portuguese Securities Code, be authorized to purchase and hold shares issued by this Company, under the terms of paragraph 2 of article 325-B of the Portuguese Companies Code, over the next eighteen months and up to the legal limit of 10% consolidated in the controlling company.

Such shares may be purchased:

- a) on the regulated market, as well as through over-the-counter transactions in case the seller is the Company or a company directly or indirectly controlled by this Company, for a price per share not lower than the average ten share market prices prior to the date of purchase, less 50%, and not higher than the average ten share market prices prior to the date of purchase, plus 10%;
- b) through over-the-counter transactions, from any other entity, including financial institutions, for the fulfillment of legal or contractual obligations, namely to those arising from derivatives, or similar financial instruments, guarantees granted for the benefit of the Company or of companies directly or indirectly controlled, or payment in kind or transfer in lieu of payment, among others.

In any of the situations listed above in previous paragraph b), the acquisitions shall be for a price per share respectively not lower and not



## **IBERSOL S.G.P.S., S.A.**

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higher than the minimum and maximum ten share market prices prior to the date of purchase.

The Boards of Directors shall be authorized to decide on the investment or disinvestment opportunity – taking into consideration market conditions and the respective company's and shareholders' interest.

***Porto, 26<sup>th</sup> May 2021.***

***The Board of Directors,***

*Dr. António Carlos Vaz Pinto de Sousa, President.*

*Dr. António Alberto Guerra Leal Teixeira, Vice- President.*

*( Translation from the Portuguese original )*

**To**

**The Chairman of the Board of the Shareholder's General Meeting  
of Ibersol SGPS, SA.**

**PROPOSAL**

Presented by the Shareholder ATPS – Sociedade Gestora de Participações Sociais, SA. over **point 8. of the Notice of Meeting** of the Shareholder's Annual General Meeting taking place the 18<sup>th</sup> June 2021:

It is proposed to the Shareholders to resolve upon the appreciation of the remuneration policy, respectively of the Company's Management and Supervisory Bodies and other Directors as described in the Remuneration Committee's Statement and in the Board of Directors Statement ( in attach ).

**O**Porto, 26<sup>TH</sup> May 2021.

**The Board of Directors,**

*Dr. António Alberto Guerra Leal Teixeira.*

*Dr. António Carlos Vaz Pinto de Sousa.*

**ANNEX 1**  
**REMUNERATION COMMITTEE STATEMENT**  
**OF THE REMUNERATION COMMITTEE**  
**ABOUT THE REMUNERATION POLICY FOR THE CORPORATE GOVERNING BODIES OF**  
**IBERSOL, SGPS S.A. TO BE SUBMITTED FOR APPROVAL BY THE NEXT GENERAL**  
**MEETING OF 2021**

1. Under the terms of the authority assigned to this Committee by the General Meeting of shareholders of Ibersol SGPS, SA. and under the terms of article 26.2 of the By-laws of the Company, the function of this Remuneration Committee is to set the remuneration of the members of the corporate governing bodies.

2. Under the applicable terms of the By-laws, the Remuneration Committee was appointed by the General Meeting of Shareholders on 26<sup>th</sup> May 2017 and is made up of three members, who are independent of the members of the Company's governing and audit bodies.

3. The Remuneration Committee thus submits this report for the consideration of this General Meeting and for the purpose of adoption of Recommendation of the Corporate Governance Code of the Instituto Português de Corporate Governance. The report contains the guidelines followed by this Committee in setting the remuneration of the members of the governing and audit bodies and the Board of the General Meeting, as follows:

**a)** The remuneration of the members of the Board of the General Meeting for 2019 was set at a fixed annual amount, payable twelve times a year, having its members earned the following annual remuneration:

- **Chairman** – Dr.<sup>a</sup> Luzia Leonor Borges e Gomes Ferreira: € 1,333.34 ;

- **Vice-Chairman** – Dr.<sup>a</sup> Raquel de Sousa Rocha: € 667.92 ;

- **Secretary** – Dr.<sup>a</sup> Maria Leonor Moreira Pires Cabral Campello: € 333.36;

**b)** The shareholder ATPS-SGPS, SA. provided administrative and management services to the Group and in 2020 received from the investee Ibersol, Restauração, SA. a total of 1,000,000 euros for such services. One of the obligations of ATPS-Sociedade Gestora de Participações Sociais, SA. under the contract of services with Ibersol, Restauração, SA. is to ensure that the directors of the Company António Carlos Vaz Pinto de Sousa and António Alberto Guerra Leal Teixeira perform their duties without additional expenses that the Company has to incur. The Company does not directly pay any remuneration to any of its executive directors. Given that ATPS-Sociedade Gestora de Participações Sociais, SA. is controlled by the directors António Carlos Vaz Pinto de Sousa and António Alberto Guerra Leal Teixeira, out of the abovementioned total of 1,000,000 euros paid in 2020, it is supposed that each director has received the amount of 500,000 euros. The non-executive member receives annual remuneration of 6,000 euros, and has not received any other remunerations of any kind, namely performance bonuses, bonuses or any additional performance fees and / or any additional payments at the annual amount of 6,000 euros provided to by the company.

The mentioned executive directors do not receive any other remuneration in other companies of the group nor have pension rights acquired in 2020.

In view of the above, it is not possible to issue a statement on the remuneration policy of the members of the governing body of the company, particularly a report containing the information mentioned in actual article 2.3 of Law 28/2009.

**c)** The remuneration of the members of the Statutory Audit Committee for 2020 was set at a fixed annual amount, payable twelve times a year. The individual members received the following annual remuneration:

**Chairman** - Dr. Carlos Alberto Alves Lourenço: € 9,900.00;

**Vice-Chairman** - Dr.<sup>a</sup> Maria José Martins Lourenço da Foseca: € 8,800.00;

**Member** – Dr. Eduardo Moutinho Santos: €8,800.00;

**The general principles** observed are essentially those that emerge from the law, taking into account the activities actually performed by the above persons, also the Company's economic situation and the usual terms and conditions in comparable situations. The functions performed by each member of the corporate governing bodies were considered in the most broadest sense of the activity actually performed, using the level of responsibility as an assessment parameter. The weighting of the functions is considered in a broad sense, in the light of various factors, particularly the level of responsibility, the time spent and the value the member's institutional role added to the Group. The size of the company and the degree of complexity of the assigned functions is also an important aspect. The combination of the abovementioned factors and assessment thereof serves to guarantee not only the interests of the post holders but also the primordial interests of the Company.

**The remuneration policy** we submit to the approval of the Shareholders of the Company is therefore based on the abovementioned parameters, consisting of the remuneration of the members of the corporate bodies in a gross fixed amount, paid annually until the end of the year. In setting all remuneration, the general principles stated above were observed: functions performed, situation of the Company and comparative criteria for equivalent degrees of performance.

**Oporto, 27<sup>th</sup> April 2021.**

**Remuneration Committee,**

*Vítor Pratas Sevilhano, Dr.*

*Joaquim Alexandre de Oliveira e Silva, Dr.*

*António Maria de Borda Cardoso, Dr.*

## **ANNEX 2**

### **BOARD OF DIRECTOR'S STATEMENT UPON THE REMUNERATION POLICY OF IBERSOL, SGPS, S.A. DIRECTORS**

1. According to the competence established under article 11º of IBERSOL, SGPS SA. By-laws, the Board of Directors has the responsibility to determine the general remuneration policy and incentives for the Company's Directors positions and also, for all the administrative and technician personnel.
2. Under the terms of number 3 of the article 248º-B and 245º-A of the Securities Code, Directors are, besides Management and Supervisory Bodies members, those who have regular access to privileged information and take part in the company's decisions upon management and negotiation strategy.
3. According to CMVM Recommendations upon publicly listed companies corporate governance, and to promote transparency, in order to comply with Recommendations of Corporate Governance, the Board of Directors submits to this General Meeting this statement with the guidelines observed to determine the mentioned remunerations, as follows:
  - a) The remuneration policy adopted for Ibersol's Directors matches with the policy determined for the generality of the Company's employees.
  - b) However, the Company's Directors remuneration contains a fix remuneration and an eventual performance bonus.
  - c) The evaluation of the performance quality and the performance bonus are established according to the criteria previously defined by the Board of Directors.
  - d) Therefore, behaviour factors of each Director, namely, specific competencies to the function, its level of responsibility, ability to adjust to company's management and specific procedures, autonomy level of individual performance, will be attended to determine an eventual performance bonus, being also considered the technical and/or the financial-economic performance in the Directors' business sector, as well as the financial/economic performance of IBERSOL.

**OPorto, 27<sup>th</sup> April 2021.**

***The Board of Directors.***