



**Annual General Meeting
21 April 2022**

PROPOSAL FOR RESOLUTION – ITEM SIX

To authorise the Board of Directors to acquire and dispose of own bonds on behalf of the Company and its subsidiaries

Considering:

- A) Under the terms of Article 8 of the Articles of Association of the Company, it may acquire its own bonds and carry out *“any transactions relating to them, including acquisition and disposal, as legally permitted”*;
- B) In accordance with Article 354 of the Portuguese Companies Code, the acquisition and disposal by a company of its own bonds is, as a rule, subject to approval by the General Meeting.

The Board of Directors seeks approval from the General Meeting, in any of the situations in which such approval is legally required, for the following:

1. The acquisition by the Company and/or any current and/or future subsidiaries, of its own bonds, including any rights related to their acquisition or disposal, subject to a decision by the Board of Directors, under the following terms:
 - a) **Maximum number of bonds to be acquired:** Up to and including the total amount of each issue, within the limits of the law, and deducting any disposals made;
 - b) **Acquisition period:** within eighteen months following this resolution;
 - c) **Forms of acquisition:** Under the terms and limitations set out by law, the bonds or any other debt securities or instruments may be acquired directly, or through a financial intermediary, on any regulated or non-regulated market, through public offer, direct business transactions, or financial derivative transactions;
 - d) **Minimum and maximum price for the acquisitions:** The acquisition price for consideration (i) when a market price of bonds is available, shall be within 15% above or below the minimum market price of the Company bonds, as listed on the three stock exchange sessions immediately prior to the acquisition; or (ii) shall correspond to the price: (a) of acquisition



resulting from the contracted financial instruments; (b) as per the terms set out by the Company or its subsidiaries, relating to the issue of securities which can be converted to, or swapped with, the Company's bonds; (c) as per contracts entered into in relation to those conversions or swaps; (d) the average of sale and purchase price, as referenced by an internationally recognised entity in the debt securities market, or; (e) as calculated by a qualified and independent consultant appointed by the Board of Directors, if none of the above apply;

- e) **Acquisition date:** Acquisition of bonds can be incurred at liberty by the Company's Board of Directors on one or more occasions within the Acquisition period, considering stock market conditions, convenience, and any obligations of/to the acquiring company.
2. The disposal of the Company's own bonds held by the Company or any of its current or future subsidiaries, subject to a decision by the Board of Directors, under the following terms:
- a) **Minimum volume for disposal:** A quantity of bonds equivalent to, or lower than, the legally set minimum level at the time of disposal, and that complies with any obligations carried by the Company or its subsidiary with respect to the law, contract(s), or other securities;
 - b) **Disposal period:** Within eighteen months following this resolution;
 - c) **Means of disposal:** Under the terms and limitations laid down by law, and in accordance with the terms and conditions pertaining to the bonds, these may be disposed of on any regulated or non-regulated market, through public offer or direct business transactions, including to fulfil obligations or in exchange for other securities issued by the Company or its subsidiaries;
 - d) **Minimum price:** The minimum price for disposal should be no lower than 15% below the lower price level as set out in paragraph 1.d) of this proposal;
 - e) **Disposal date:** Disposal of bonds may be incurred at liberty by the Company's Board of Directors, on one or more occasions within the Disposal period, considering stock market conditions, convenience, and any obligations of/to the disposing company.

Lisbon, 3 March 2022

THE BOARD OF DIRECTORS