



**NOS, SGPS, S.A.**

**Registered Office: Rua Actor António Silva, 9 - Campo Grande, Lumiar,  
1600-404 Lisbon**

**Registered at the Companies Register in Lisbon under Tax Identification Number 504.453.513  
Share Capital: EUR 855.167.890,80 Euros**

**Annual General Meeting  
5 April 2023**

**PROPOSAL FOR RESOLUTION – ITEM ONE**

**To approve the individual and consolidated Annual Report, Financial Statements and other documents,  
including the Company's Corporate Governance Report (which incorporates the remuneration report)  
and consolidated non-financial statements for the year 2022**



## PROPOSAL FOR RESOLUTION – ITEM TWO

### To approve the distribution and allocation of profits relating to the financial year of 2022

Considering:

The net profit for the financial year ended 31 December 2022, in the individual financial statements, amounted to EUR 66,868,204.30, which reflects that the Company has allocated EUR 1,467,048 to the Executive Directors, as per the profit sharing policy outlined in Article 14(3) of the Company's Articles of Association and in accordance with the applicable accounting rules;

The Board of Directors proposes that:

1. Of the net profit of EUR 66,868,204.30, distributable under articles 32 and 33 of the Portuguese Companies Code, and given the current financial and equity position of the Company, an amount of EUR 3,343,410.22 be transferred to Legal Reserves, and that the remainder be paid to shareholders, plus EUR 79,690,069.56 from Free Reserves, as ordinary dividends for 2022, of EUR 143,214,863.64 (equivalent to EUR 0.278 per share);
2. Considering the sale of mobile sites executed in 2022 and the correspondent extraordinary gains and cash in, and given the current financial and equity position of the Company, that an amount of 78,304,529.76 EUR be paid to shareholders, from Free Reserves as extraordinary dividends for 2022 (equivalent to EUR 0.152 per share);
3. As it is not possible to determine precisely how many own shares will be held on the payment date, and as noted in the previous paragraphs, the total amount of EUR 221,519,393.40 calculated using the unit amount per issued share (EUR 0.43 per share) be distributed as dividends according to the following:
  - a) The amount of EUR 0.43 be paid per share, as stated in this proposal;
  - b) Any amount not paid out on the first day of the payment period, mentioned above, and which pertain to the Company's own shares, will be transferred to Free Reserves.
4. An amount of EUR 1,467,048 will be allocated to the Executive Directors, as per the profit sharing policy outlined in Article 14(3) of the Company's Articles of Association.

Lisbon, 7 March 2023

THE BOARD OF DIRECTORS



**PROPOSAL FOR RESOLUTION – ITEM THREE**

**To assess the Company’s management and supervisory bodies**

Under the terms of Article 455(1)(2) of the Portuguese Companies Code, the Board of Directors commends the members of the Board and its Executive Committee, the Fiscal Board, and the Statutory Auditor of the Company.

Maia, 13 March 2023

By SONAE COM - SGPS, S.A.,



#### PROPOSAL FOR RESOLUTION – ITEM FOUR

**To approve the proposal to amend the remuneration policy for members of the Company's management and supervisory bodies, as presented by the Remuneration Committee.**

In accordance with its responsibilities, the Remuneration Committee believes it useful to clarify that the remuneration policy:

- A.** Allows Directorship contracts to be signed with members of the Board of Directors, and that such contracts may include compensation in the event of termination of duties, non-competition obligations with the Company after such termination, and compensation in exchange for the setting of non-competition obligations.
- B.** Establishes that the fixed remuneration component (but not the amount) is common to all executive and non-executive directors of the Company, in line with the information contained in the remuneration report;

As such, the Remuneration Committee proposes that the General Meeting approve the following amendments to the remuneration policy for members of NOS' management and supervisory bodies.

- i.** In Title 3., letter D, point 5 (page 8), entitled "*Duration of contracts or agreements with members of the management and supervisory bodies, applicable notice periods, termination clauses and termination payments*", replace the current paragraph with the following:

*"Members of the management and supervisory bodies shall be elected for three-year terms. This Policy does not cover contracts signed with members of the [management or] supervisory bodies that contemplate payment of compensation, in the event of early termination of office, in an amount exceeding that permitted by law. Agreements may be signed with members of the management bodies of directors that contemplate payment of compensation in the event of termination of office in an amount not exceeding that permitted by law, as well as non-competition clauses contemplating compensation in return for a non-competition obligation after termination of office, regardless of the respective cause."*



- ii. In paragraph c. of Title 2, entitled “*General principles*” of the policy (cf. page 2), replace the current paragraph with the following:

*“Remuneration of the members of the governing bodies shall abide by a model composed of different elements, namely a fixed component applicable to all board members, and a variable component applicable only to executive directors.”.*

Lisbon, 15 February 2023

The Remuneration Committee



## PROPOSED FOR RESOLUTION – ITEM FIVE

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

Considering:

- A) Under Articles 319 and 320 of the Portuguese Companies Code, and Article 8 of the Company's Articles of Association, the acquisition and disposal of the Company's own shares are subject to the approval by the Shareholders' General Meeting;
- B) If acquisition or disposal occurs outside the framework of a company buy-back policy, it is considered good practice to comply with the rules set out in Regulation (EU) no. 596/2014 of the European Parliament and of the Council of 16 April 2014, and EU Commission Delegated Regulation (EU) 2016/1052 of 8 March 2016;
- C) Regulation no. 5/2008 of the Portuguese Securities Market Commission, as amended, establishes certain duties of communication and disclosure concerning treasury share transactions for companies with shares listed in regulated markets;
- D) The Company's variable remuneration policy includes the option of awarding Company shares as a form of compensation.

The Board of Directors seeks approval from the General Meeting for the following:

- 1. The acquisition by the Company and/or any current and/or future subsidiaries, of its own shares, including any rights relating to their acquisition or allocation, subject to a decision by the Board of Directors, under the following terms:
  - a) **Maximum number of shares to be acquired:** Up to the equivalent to 10% of the Company's share capital, after deducting any disposals made, in accordance with Article 317(3) of the Portuguese Companies Code;
  - b) **Acquisition period:** Within eighteen months following this resolution;
  - c) **Forms of acquisition:** Under the terms and limitations set forth by law, the acquisition will be made against payment of any form, on any regulated or non-regulated market, through public offer or business transaction, respecting the legal principle of Equitable Treatment of Shareholders, particularly by any financial institution with which the Company has entered into an equity swap contract or other similar financial derivative transaction;



- d) **Minimum and maximum price for the acquisitions:** The acquisition price shall (i) be within 15%, above or below either the lowest share quotation for the Company on the three regulated Euronext Lisbon stock exchange sessions immediately prior to the acquisition, or the price quoted for the Company share compensation/allocation plan; or (ii) correspond to the price: (a) of acquisition through financial derivative contracts; (b) as defined by the Company or its subsidiaries relating to the issue of securities which can be converted to, or swapped with Company shares; (c) as per contracts entered into in relation to those conversions or swaps, or; (d) in the case of acquisition of shares by Company employees, as per the Company's share allocation plan in effect at any given time;
  - e) **Acquisition date:** To be freely determined by the Company's Board of Directors, on one or more occasions within the time frame of this resolution, particularly taking into account stock market conditions, as well as the convenience or obligations of the acquiring company.
2. To approve the disposal of the Company's own shares 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 shares 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 shares, these may be disposed of on any regulated or non-regulated market, through public offer or direct business transactions, respecting the legal principle of Equitable Treatment of Shareholders, particularly by any financial institution with which the Company has entered into an equity swap contract or other similar financial derivative transaction;
  - d) **Minimum price:** The price for disposal should be no more than 15% below either the average share quotation on the three regulated Euronext Lisbon stock exchange sessions immediately prior to the disposal, or the fixed price that is defined by, or results from (i) the terms and conditions of the issue of other securities, through share conversion or swap, or (ii) a contract agreed, to convert or swap shares, at the time of disposal;
  - e) **Disposal date:** Disposal of shares can be incurred at liberty by the Company's Board of Directors, on one or more occasions within Disposal period, considering stock market conditions, convenience, and any obligations of/to, the disposing company.
3. To approve that the Board of Directors, regardless of their authority to acquire and dispose of shares as per items 1 and 2 above, do so in compliance with the legal provisions of European Union legislation and the Portuguese Securities Code, adhere to the regulations set out by the Portuguese Securities Market Commission, and comply with the following practices:



- a) Disclosure of the terms and purpose of this authorisation, the maximum value of the acquisition or disposal, the maximum number of shares to be acquired, and the time frame for doing so, prior to entering into transactions involving the acquisition and disposal of the Company's own shares;
- b) Maintaining a record of every transaction conducted under previous authorisations;
- c) Public disclosure of the transactions, no later than the close of business on the seventh trading day following the transaction;
- d) Conducting the transactions, in respect of time, means and volume, such that they do not affect the regular functioning of the market; avoiding transactions during sensitive trading periods, particularly the opening or closing of the market, when the market is unstable or volatile, or when privileged information or financial performance results are disclosed;
- e) Acquiring shares at a price that is lower than either the most recent independent transaction, or the highest independent offer at the time of acquisition on the Euronext Lisbon exchange;
- f) Limiting share acquisitions to a maximum of 25% of the average daily trading volume of those shares;
- g) Abstaining from disposal of shares during any eventual buy-back programme, in compliance with Regulation (EU) no. 596/2014 of the European Parliament and of the Council of 16 April 2014, and EU Commission Delegated Regulation (EU) 2016/1052 of 8 March 2016, and/or by other rules or regulations that may be applicable.

Lisbon, 7 March 2023

THE BOARD OF DIRECTORS





## 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:

- E) 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”*;
- F) 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:

- 3. 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.
4. 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, 7 March 2023

THE BOARD OF DIRECTORS