



Corporate Governance

Annual Report 2018

IMPRESA – SGPS, S.A.

Publicly Held Company

Share Capital Eur 84,000,000

Rua Ribeiro Sanches, 65

1200–787 Lisbon

NIPC 502 437 464

Commercial Registry Office of Lisbon



CORPORATE GOVERNANCE REPORT – 2018

PART I

INFORMATION ON SHAREHOLDER STRUCTURE, ORGANISATION AND CORPORATE GOVERNANCE

A. SHAREHOLDER STRUCTURE

I

Capital structure

- 1. The capital structure (share capital, number of shares, distribution of capital by shareholders, etc.), including an indication of shares that are not admitted to trading, different classes of shares, rights and duties of same and the capital percentage that each class represents (article 245-A, number 1, subparagraph a)).**

The share capital, fully subscribed and paid up, is 84,000,000.00 euros, represented by 168,000,000 book-entry shares, of a nominal value of 0.50 euros each. These shares correspond to an equal number of voting rights, under number 1 of article 8 of the memorandum of association, which establishes that each share corresponds to one vote. There are no different classes of shares and the existing shares have all been listed for trading.

- 2. Restrictions on the transfer of shares, such as clauses on consent for disposal, or limits on the ownership of shares (article 245-A, number 1, subparagraph b)).**

There are no restrictions to the transfer of shares.

- 3. Number of own shares, the percentage of share capital that it represents and the corresponding percentage of voting rights that corresponded to own shares (article 245-A, number 1, subparagraph a)).**

The company does not hold any own shares.

- 4. Significant agreements to which the company is a party and which take effect, alter or terminate upon a change of control of the company following takeover bid, and the effects thereof, except where their nature is such that their disclosure would be**



seriously prejudicial to the company; this exception shall not apply where the company is specifically obliged to disclose said information pursuant to other legal requirements (article 245-A, number 1, subparagraph j)).

Under the terms of the (i) Loan agreement concluded by Impresa Serviços e Multimédia (in the meantime incorporated by merger into Impresa), in March 2005, with Banco BPI, S.A., of the value of M€ 152.5 for the acquisition of 49% of the share capital of SIC, (ii) the Loan agreement concluded by SIC, in June 2013, with Banco BPI, SA, of the value of M€ 17, to support cash flow, (iii) the Loan Agreement concluded with Banco BIC Portugal, S.A., of the value of M€ 11, to support cash flow; and (iv) the Pledged Current Account concluded with Banco BPI, SA, of the value of up to M€ 10.45, concluded on 12 January 2016, to support cash flow, the banks may terminate the agreements or declare the early and immediate maturity of the obligation to repay the borrowed funds, if IMPREGER's holding in IMPRESA falls below 50.01% of the share capital and/or of the voting rights of this company.

- 5. A system that is subject to the renewal or withdrawal of countermeasures, particularly those that provide for a restriction on the number of votes capable of being held or exercised by only one shareholder individually or together with other shareholders.**

There are no countermeasures, particularly those that provide for a restriction on the number of votes capable of being held or exercised by only one shareholder individually or together with other shareholders.

- 6. Shareholders' agreements that the company is aware of and that may result in restrictions on the transfer of securities or voting rights (article 245-A, number 1, subparagraph g)).**

There are no agreements outside the scope of the memorandum of association known to the company and which may lead to restrictions on the transmission of securities or voting rights.

II Shareholdings and Bonds Held

- 7. Details of the natural or legal persons who, directly or indirectly, are holders of qualifying holdings (article 245-A, number 1, subparagraphs c) and d) and article 16), with details of the percentage of capital and votes attributed and the source and causes of the attribution.**



Titular c/ participação qualificada	Quantidade de Ações Detidas	Percentagem de direitos de voto
IMPREGER - Sociedade Gestora de Participações Sociais, S.A.		
* Diretamente	84.514.588	50,306%
* Através do Presidente do Conselho de Administração, Dr. Francisco José Pereira Pinto de Balsemão	2.520.000	1,500%
* Através do Vice-Presidente do Conselho de Administração Engº Francisco Maria Supico Pinto Balsemão	8.246	0,005%
* Através do Presidente do Conselho Fiscal, Dr. António Flores de Andrade	160	0,000%
Total Imputável	87.042.994	51,811%
(a) – A IMPREGER, Sociedade Gestora de Participações Sociais, SA é detida maioritariamente pela sociedade BALSEGER, Sociedade Gestora de Participações Sociais, SA, a qual é detida em 99,99% pelo Dr. Francisco José Pereira Pinto de Balsemão, pelo que os referidos direitos de voto lhe são igualmente imputáveis.		
Madre - Sociedade Gestora de Participações Sociais, S.A.		
* Diretamente	7.501.243	4,465%
Total Imputável	7.501.243	4,465%
(a) – A Madre – Sociedade Gestora de Participações Sociais, SA é controlada pela Madre – Empreendimentos Turísticos, SA, que por sua vez é controlada pelo Sr. António da Silva Parente, pelo que os referidos direitos de voto lhe são igualmente imputáveis.		
BANCO BPI, S.A.		
* Diretamente	6.200.000	3,690%
Total Imputável	6.200.000	3,690%
Santander Asset Management, S.A.		
* Através do Fundo Santander Acções Portugal	6.895.473	4,104%
* Através do Fundo Santander PPA	119.091	0,071%
Total Imputável	7.014.564	4,175%
Newshold - S.G.P.S.		
* Diretamente (a)	4.038.764	2,404%
Total Imputável	4.038.764	2,404%
(a) – A Newshold – S.G.P.S., SA é detida em 91,25% pela Pineview Overseas, SA, pelo que os referidos direitos de voto lhe são igualmente imputáveis.		
Azvalor Asset Management,		
* Diretamente	5.125.586	3,051%
Total Imputável	5.125.586	3,051%
Norges Bank		
* Diretamente	4.673.333	2,782%
Total Imputável	4.673.333	2,782%



8. Indication of the number of shares and bonds held by members of the management and supervisory bodies.

Indication of shares:

Members of the Board of Directors	Shares			
	Held on 31/12/2017	Acquired	Transferred	Held on 31/12/2018
Francisco José Pereira Pinto de Balsemão	2,520,000	0	0	2,520,000
Francisco Pedro Presas Pinto de Balsemão	5,100	0	0	5,100
Francisco Maria Supico Pinto Balsemão	8,246	0	0	8,246
Alexandre de Azeredo Vaz Pinto	140	0	0	140
António Soares Pinto Barbosa	0	0	0	0
Maria Luísa Coutinho Ferreira Leite de Castro Anacoreta Correia	0	0	0	0
José Manuel Archer Galvão Teles	0	0	0	0
João Nuno Lopes de Castro	0	0	0	0

Francisco José Pereira Pinto de Balsemão (Chairman of the Board of Directors) – Held 2,520,000 IMPRESA shares as at 31/12/2017, a position which remained the same as at 31/12/2018, since there was no acquisition/divestment in 2018. In IMPREGER – Sociedade Gestora de Participações Sociais, SA, a company in a relationship of control with IMPRESA, held 12,095,376 shares as at 31/12/2017 through the company BALSEGER, SGPS, SA, 99.99% held by it, a position which remained the same as at 31/12/2018, since there was no acquisition/divestment in 2018. His wife, Maria Mercedes Aliú Presas Pinto de Balsemão, held 868 IMPRESA shares as at 31/12/2017, a position which remained the same as at 31/12/2018, since there was no acquisition/divestment in 2018. IMPREGER – Sociedade Gestora de Participações Sociais, SA, of which he is the Chairman of the Board of Directors, held 84,514,588 shares as at 31/12/2017, a position which remained the same as at 31/12/2018, since there was no acquisition/divestment in 2018.

Francisco Pedro Presas Pinto de Balsemão (Chief Executive Officer) – Held 5,100 IMPRESA shares as at 31/12/2017, a position which remained the same as at 31/12/2018, since there was no acquisition/divestment in 2018.

Francisco Maria Supico Pinto Balsemão (Deputy Chairman of the Board of Directors) – Held 8,246 IMPRESA shares as at 31/12/2017, a position which remained the same as at 31/12/2018 since there was no acquisition/divestment in 2018. IMPREGER – Sociedade Gestora de Participações Sociais, SA, of which he is a Director, held 84,514,588 shares as at 31/12/2017, a position which remained the same as at 31/12/2018, since there was no acquisition/disposal of shares in 2018.



Alexandre de Azeredo Vaz Pinto (Member of the Board of Directors and Chairman of the Audit Committee) – Held 140 IMPRESA shares as at 31/12/2017, a position which remained the same as at 31/12/2018, since there was no acquisition/divestment in 2018.

António Soares Pinto Barbosa (Member of the Board of Directors and of the Audit Committee) – Made no acquisition/divestment in 2018.

Maria Luísa Coutinho Ferreira Leite de Castro Anacoreta Correia (Member of the Board of Directors and Audit Committee) – Made no acquisition/divestment in 2018.

José Manuel Archer Galvão Teles (Member of the Board of Directors) – Made no acquisition/divestment in 2018.

João Nuno Lopes de Castro (Member of the Board of Directors) – Made no acquisition/divestment in 2018.

Statutory Auditor	Shares			
	Held on 31/12/2017	Acquired	Transferred	Held on 31/12/2018
Deloitte & Associados, SROC, SA	0	0	0	0
Luís Augusto Gonçalves Magalhães (Alternate)	0	0	0	0

Indication of bonds:

Members of the Management and Supervisory Bodies	Bonds			
	Held on 31/12/2017	Acquired	Transferred	Held on 16/11/2018*
Francisco José Pereira Pinto de Balsemão	0	0	0	0
Francisco Maria Supico Pinto Balsemão	0	0	0	0
Francisco Pedro Presas Pinto de Balsemão	0	0	0	0
Alexandre de Azeredo Vaz Pinto	0	0	0	0
António Soares Pinto Barbosa	0	0	0	0
Maria Luísa Coutinho Ferreira Leite de Castro Anacoreta Correia	0	0	0	0
José Manuel Archer Galvão Teles	0	0	0	0
João Nuno Lopes de Castro	0	0	0	0

*The issue of IMPRESA 2018 Bonds was amortised in its entirety on 16 November 2018



Francisco José Pereira Pinto de Balsemão (Chairman of the Board of Directors) – Made no acquisition/divestment in 2018.

Francisco Maria Supico Pinto Balsemão (Deputy Chairman of the Board of Directors) – Made no acquisition/divestment in 2018.

Francisco Pedro Presas Pinto de Balsemão (Chief Executive Officer) – Made no acquisition/divestment in 2018.

Alexandre de Azeredo Vaz Pinto (Member of the Board of Directors and Chairman of the Audit Committee) – Made no acquisition/divestment in 2018.

António Soares Pinto Barbosa (Member of the Board of Directors and of the Audit Committee) – Made no acquisition/divestment in 2018.

Maria Luísa Coutinho Ferreira Leite de Castro Anacoreta Correia (Member of the Board of Directors and Audit Committee) – Made no acquisition/divestment in 2018.

José Manuel Archer Galvão Teles (Member of the Board of Directors) – Made no acquisition/divestment in 2018.

João Nuno Lopes de Castro (Member of the Board of Directors) – Made no acquisition/divestment in 2018.

Statutory Auditor	Bonds			
	Held on 31/12/2017	Acquired	Transferred	Held on 16/11/2018*
Deloitte & Associados, SROC, SA	0	0	0	0
Luís Augusto Gonçalves Magalhães (Alternate)	0	0	0	0

*The issue of IMPRESA 2018 Bonds was amortised in its entirety on 16th November 2018

- 9. Special powers of the administration body, especially as regards resolutions on capital increase (article 245-A, number 1, subparagraph i), with an indication as to the allocation date, time period within which said powers may be carried out, the upper ceiling for the capital increase, the amount already issued pursuant to the allocation of powers and mode of implementing the powers assigned.**

Regarding deliberations on share capital increases, the memorandum of association does not define any empowerment of the Board of Directors, with this being an exclusive matter of the General Meeting, although the Board may, however, make proposals along these lines to the General Meeting.

- 10. Information on any significant business relationships between qualifying shareholders and the company.**

The following business relations exist with qualifying shareholders:



- With IMPREGER – lease agreement for premises (head office) of which IMPRESA is the tenant.
- With BPI – financing agreements (see point 4).
- With SP Televisão (Madre Group) – television production agreements (see point 90).



B. CORPORATE BODIES AND COMMITTEES

I

GENERAL MEETING

a) Composition of the Board of the General Meeting

11. Identification and position held by the members of the Board of the General Meeting and respective term of office (beginning and end).

The composition of the General Meeting for the current term of office (four-year period 2015/2018) is as follows:

Chairman: Dr. Manuel Magalhães e Silva

Secretary: Dr. Pedro Leite Alves

b) Exercising the right to vote

12. Any restrictions on the right to vote, such as restrictions on voting rights subject to holding a number or percentage of shares, deadlines for exercising voting rights, or systems whereby the financial rights attaching to securities are separated from the holding of securities (article 245-A, number 1, subparagraph f));

There are no restrictions on the right to vote.

13. Details of the maximum percentage of voting rights that may be exercised by a single shareholder or by shareholders that are in any relationship as set out in number 1 of article 20.

There are no statutory rules with the characteristics referred to above.

14. Identification of shareholders' resolutions that, imposed by the articles of association, may only be taken with a qualified majority, in addition to those legally provided, and details of this majority.

There are no statutory rules on constitutive and deliberative quorum numbers, and the General Meetings comply with the rules established in the law.



II MANAGEMENT AND SUPERVISION

a) Composition

15. Identification of the adopted corporate governance model.

The corporate governance model adopted is the one referred to in subparagraph b) of number 1 of article 278 of the Commercial Company Code, i.e. with a Board of Directors, comprising an Audit Committee and a Statutory Auditor.

16. Statutory rules on procedural requirements governing the appointment and replacement of members, where applicable, of the Board of Directors, the Executive Board and the General and Supervisory Board (article 245-A, number 1, subparagraph h)).

The General Meeting is responsible for appointing the members of the administration and supervisory bodies at the beginning of each term of office.

At the meeting of the Board of Directors held on 23 July 2012, the position of Chief Executive Officer (CEO) was created with responsibility in all areas, which is maintained in the current term of office (2015/2018) by deliberation of the Board of Directors elected in 2015, at its meeting of 4 May 2015.

Directors are replaced in accordance with the provisions laid down in the Commercial Company Code, i.e. through co-optation within sixty days, or if this does not occur, by appointment of the Audit Committee, with the selection being ratified at the following General Meeting, which is valid until the end of the period for which the director had been elected.

When applicable, the Statutory Auditor will be replaced by his/her substitute.

17. Composition, as applicable, of the Board of Directors, the Executive Board and the General and Supervisory Board, indicating the statutory minimum and maximum number of members, statutory duration of term of office, number of permanent members, date of first appointment and end of the term of office for each member.

The composition of the Board of Directors for the current term of office (four-year period 2015/2018) is as follows:

Chairman:	Dr. Francisco José Pereira Pinto de Balsemão
Deputy Chairman:	Eng. Francisco Maria Supico Pinto Balsemão
Members:	Dr. Francisco Pedro Presas Pinto de Balsemão (CEO) (a)
	Dr. Alexandre de Azeredo Vaz Pinto
	Prof. Dr. António Soares Pinto Barbosa
	Dr. Maria Luísa Coutinho Ferreira Leite de Castro Anacoreta Correia
	Dr. José Manuel Archer Galvão Teles
	Eng. João Nuno Lopes de Castro

(a) Co-optation taking effect on 6 March 2016, ratified at the General Meeting of 19 April 2016.

The term of office of the Board of Directors, composed of three to eleven members, is four years, with their re-election permitted for successive four-year periods, without detriment to the limitations imposed by law to companies issuing tradable securities in regulated markets.



According to the composition mentioned above, the Board of Directors has 8 permanent members.

Members of the Board of Directors	Date of 1st appointment	Term of office
Dr. Francisco José Pereira Pinto de Balsemão	18/01/1990	31/12/2018
Eng. Francisco Maria Supico Pinto Balsemão	05/02/2001	31/12/2018
Dr. Francisco Pedro Presas Pinto de Balsemão	06/03/2016	31/12/2018
Dr. Alexandre de Azeredo Vaz Pinto	15/05/2000	31/12/2018
Dr. António Soares Pinto Barbosa	12/04/2007	31/12/2018
Dr. Maria Luísa Coutinho Ferreira Leite de Castro Anacoreta Correia	28/01/2008	31/12/2018
Dr. José Manuel Archer Galvão Teles	07/10/2009	31/12/2018
Eng. João Nuno Lopes de Castro	29/04/2015	31/12/2018

18. Distinction to be drawn between executive and non-executive members of the Board of Directors and, as regards non-executive members, indication of members who may be considered independent, or, where applicable, identification of independent members of the General and Supervisory Board.

Pursuant to the previous point, only one director, Dr. Francisco Pedro Presas Pinto de Balsemão (CEO) has executive functions.

Among the seven non-executive members, based on the criteria included in point 18.1 of the Corporate Governance Report Model, the following three members are independent: Prof. Dr. António Soares Pinto Barbosa, Dr. Maria Luísa Coutinho Ferreira Leite de Castro Anacoreta Correia and Eng. João Nuno Lopes de Castro.

19. Professional qualifications and other relevant curricular information of each member of the Board of Directors, the General and Supervisory Board and the Executive Board, where applicable.

Dr. Francisco José Pereira Pinto de Balsemão

Member of the Council of State (since July 2005). Chairman of the Selection Panel of the Pessoa Award (1987), Chairman of the General Council of the Sá Carneiro Institute (1998), member of the “Consejo de Protectores ”of “Fondación Carolina ”(2001), member of the Council of Curators of the Portuguese-Brazilian Foundation (April 2004), member of the Advisory Board of the magazine “Quaderns del Cac”, published by the Audiovisual Council of Catalunya (August 2009), member of the Advisory Council of ISEG - Higher Education Institute of Economics and Management (since April 2010), Chairman of the General Council of AEM - Association of Issuers of Market Listed Securities (since February 2014), Chairman



of the General Council of PMP - Private Media Platform (August 2014), Chairman of the Cascais Meetings Board and Co-Chair of the Ibero-American Forum. Doctor Honoris Causa from Universidade Nova de Lisboa (April 2010) and Universidade da Beira Interior (October 2010).

Member of the Steering Committee of the Bilderberg Meetings (1983-2015), associate professor at the Faculty of Social and Human Sciences of Universidade Nova de Lisboa (1987-2002), Chairman of the Board of Directors of the "European Institute for the Media" (1990-1999), Chairman of the "European Television and Film Forum" (1997-2003), Deputy Chairman of the "Journalistes en Europe" Foundation (1995-2003), Chairman of the "European Publishers Council" (1999-2014), member of the Executive Committee of the "Global Business Dialogue"(1999-2002), member of the General Council of COTEC Portugal (Business Association for Innovation] (2003-2006), member of the International Advisory Board of the Santander Group(2004-2014), member of the Advisory Board of Universidade de Lisboa (from January 2007 to May 2009), and Member of the Committee for the Review of the Strategic Concept of National Defence (June 2012), member of the Selection Panel of the Príncipe/Princesa de Astúrias de Cooperação Internacional Award(1985-1986 and 1996-2015), Non-executive Director of the Daily Mail and General Trust plc (2002-2017) and Chairman of the Board of the Faculty of Social and Human Sciences of Universidade Nova de Lisboa (2009-2017), External Advisor to the chairman of the 72nd General Assembly of the UN (September 2017 to September 2018) and Chairman of the Board of the General Meeting of COTEC Portugal - Associação Empresarial para a Inovação (2016-2018).

Law degree from the Lisbon Law School (FDL), where he attended the supplementary Political and Economic Sciences. Journalist, management secretary (1963-1965) and director (1965-1971) of the Diário Popular newspaper. Founder and director of the EXPRESSO newspaper (1973-1980), founder of the Social Democrat Party (1974), Member of Parliament and deputy chairman of the Constitutional Parliament (1975), Member of Parliament in 1979, 1980 and 1985, Deputy Minister of State for the 6th Constitutional Government (1980) and Prime Minister for the 7th and 8th Constitutional Governments (1981-1983).

Eng. Francisco Maria Supico Pinto Balsemão

Degree in Electrotechnical and Computer Engineering, Telecommunications and Electronics Branch, from the Higher Technical Institute (IST), Universidade Técnica de Lisboa.

Post-Graduation Course in Telecommunications Business Management (1998/99) from ISTP - Higher Institute of Transport, organised by the ISTP, APDC - Portuguese Association for the Development of Communications and the Enterprise Institute of Madrid (IE).

Participation and completion of the EJE Programme – Young Entrepreneurial Engineer (1993/1994), promoted by the State Secretariat for Youth, Junitec (Junior Enterprises of IST (Higher Technical Institute)) and ITEC (Technological Institute for Community Europe).

At TMN - Telecomunicações Móveis Nacionais, S.A., Director of International Business and Roaming (from October 1997 to March 2000), Product Manager at the Products and Services Department for the Corporate Market of the Products and Services Development and Management Division (from April 1997 to October 1997) and Project Manager at the Products and Services Innovation and Development Department of the Direction of Communication and Marketing Division (from December 1995 to April 1997).

Member of the Management Board of AAAIST - Association of Alumnae of Instituto Superior Técnico in the biennium 2000/2002, and chairman of its Communication and Image Committee from 1995 to 2000. Member of the National Management Board (Region of the South/Islands) of APIGRAF - Portuguese Association of Graphic, Visual Communication and Paper Manufacturing Industries in the biennium 2005/2007.



Observer member of the Advisory Board of ICP/ANACOM - National Communications Authority (representing SIC); member of the assessment board of the Professional Aptitude Exams of the Telecommunications Technician courses ministered by INETE – Instituto de Educação Técnica and EPET – Escola Profissional de Electrónica e Telecomunicações (representing APDC), and senior advisor for Portugal of the Investment Banking Division of the North American multinational bank, Lehman Brothers, from July 2006 until the bankruptcy of this institution (on 15 September 2008), and member of the Iberian Advisory Board of American technology multinational Oracle up to June 2014 (having, since 2006, been a member of the Iberian Advisory Board of SUN Microsystems, a company subsequently acquired by Oracle); and, from 2006 to 2014, was a member of the Iberian Advisory Board of Thomson-Reuters Aranzadi, a Spanish publisher of specialised contents for the legal market, belonging to the Canadian multinational Thomson-Reuters (world leader in the provision of specialised contents for professionals: legal, tax-related, financial, scientific).

Chairman of the National Board of ANJE (National Association of Young Entrepreneurs) from May 2009 to October 2013, having been its deputy chairman from 2003 to 2006 and its assistant chairman from 2006 to 2009. During the period in which he was chairman of ANJE, he was also: chairman of the Executive Committee of Portugal Fashion; member of the Economic and Social Council of Portugal; member of the Supervisory Board of RTP2; member of the Advisory Board of AIESEC Portugal (international association of economics and management students); member of the Executive Committee of the Civic Movement "New Portugal –Options of a Generation"; and deputy chairman of the General Board of CIP – Confederation of Portuguese Industry from 2011 to 2013, having been a member of the Board of Directors of CIP –Confederation of Portuguese Industry in 2010.

Member of the Board of Directors of APDC – Portuguese Association for the Development of Communications since 2016 (member of its Board of Directors from 2001 to 2011 and director of its magazine "Comunicações" from 2015 to 2012 and commissioner for the media from 2012 to 2016); member of the Board of Directors of ACEPI – Association of Electronic Commerce and Interactive Advertising from November 2005 (Director of its B2C Specialised Group from 2001 to 2005); deputy chairman of the Board of Directors of AIP/CE – Portuguese Industrial Association/Business Confederation since 2015 (having been deputy chairman of the Board of Directors from 2007 to 2011 and member of the General Board from 2012 to 2015); alternate member of the Board of Directors of API – Portuguese Press Association since 2007; chairman of the general meeting of ANETIE – National Association of Information Technology and Electronics Companies since 2015 (having been a member of the Board of Directors from 2010 to 2012, and its deputy chairman of the general meeting from 2012 to 2014); chairman of the supervisory board of EF - Association of Family Companies member of the General Board of APDSI – Association for the Promotion and Development of the Information Society, member of the General Board of AEP – Business Association of Portugal since 2014; and liaison person between IMPRESA, SGPS and COTEC Portugal – Business Association for Innovation.

Member of the Advisory Board of the Faculty of Economics and Management of Universidade Católica do (Católica Porto Business School).

Chairman of the Board of Directors of the Youth Foundation since January 2014, having been its deputy chairman in 2013.



Dr. Francisco Pedro Presas Pinto de Balsemão

Law graduate of Universidade Nova de Lisboa (1998-2003), Erasmus programme at Universitat Pompeu Fabra, Barcelona (2002), Master of Laws - LLM (2006-2007) at University of Oxford, England, General Management Course at Nova School of Business and Economics of Universidade Nova de Lisboa (2008), Advanced Management Program at Universidade Católica Portuguesa, Lisbon, and Kellogg School of Management, Chicago (USA) (2011), Management Course “Orchestrating Winning Performance / Leading the Family Business”, at IMD Business School, Lausanne (Switzerland) (2012) and “Journey to Business Transformation” at Esade Business School, taught at Singularity University (NASA Research Park) in Silicon Valley (2018).

Junior Associate (2003-2005) and Associate (2005-2006) at Linklaters (Lisbon), Assistant Adviser in the Portugal Mission at the United Nations, New York (USA) (2007), Senior Associate at Heidrick & Struggles (2008-2009).

Member of the BE Nova Board, between 2011 and 2013, advisory services to the Director of the Faculty of Management and Economics of Universidade Nova de Lisboa in the taking of strategic decisions on the future of the institution.

Nominated for the European Counsel Awards 2012 – General Commercial category.

Masters Capital Humano 2015 in the category of “Best strategy of motivation and engagement of the employees”

Elected for the General Counsel (GC) Powerlist of the Iberian Peninsula, award attributed by the company Legal 500 (2016).

Member of the Advisory Board of Imagens de Marca, magazine providing information on brand communication (January 2017).

Member of the St. Julian's School Association.

Elected Director of the International Academy of Television Arts & Sciences (November 2017). Member of the Advisory Board of the Forum for Competitiveness, for the three-year period 2018-2020.

Member of the Council of the Faculty of Social and Human Sciences of Universidade Nova de Lisboa for the four-year period 2018-2021.

IMPRESA: Director of Human Resources (September 2009 to September 2011), Director of Human Resources and Legal Affairs (October 2011 to September 2012), Human Resources, Legal and Sustainability COO (October 2012 to March 2016), Company Secretary (September 2011 to January 2016) and Deputy Chairman of the Management Board of SIC Esperança since 2013.

Dr. Alexandre de Azeredo Vaz Pinto

Economics degree from Instituto Superior de Ciências Económicas, in 1961.

Deputy chairman of Caixa Geral de Depósitos (1996), non-executive director of Brisa (1998), chairman of the Board of Directors of SIBS, SA (1996), chairman of the Board of Directors of Caixa Investimentos (1996), non-executive director of UNICRE (1996), chairman of Banco Espírito Santo e Comercial de Lisboa, by appointment of the Council of Ministers (1986), deputy chairman of the aforementioned Bank (1992), deputy governor of the Bank of Portugal, by appointment by the Council of Ministers (1982), chairman of the Board of Directors of the Foreign Investment Institute, by appointment of the Council of Ministers (1977), Minister of Commerce and Tourism (from January to September 1981), chairman of the Board of Directors of the Foreign Investment Institute, resuming his former position, chairman of the Portuguese Financial Society, by appointment of the Council of Ministers (from 1974 to 1979),



Secretary of State for Commerce, by appointment from 11 August 1972, having, under this position, been chairman of the Portuguese Delegation of the EFTA Council of Ministers, in the sessions held in November 1972 and May 1973, in Vienna and Geneva, respectively, and chaired the proceedings of the latter; also participated in several GATT and OECD ministerial meetings. Undersecretary of State for Commerce, by appointment dated 15 January 1970, a position held until 11 August 1972. Director of Banco Nacional Ultramarino, by appointment dated September 1968. Worked in the Technical Secretariat of the Prime Minister, having collaborated in the Third Development Plan. Collaboration, as a Technician of the Industrial Economics Department of the National Industrial Research Institute, in the preparation of the first Portuguese inter-industrial relations matrix. Subsequently involved in the study and preparation of Development Plans, having worked at the Ministry of Economy, in collaboration with a group of economists, in the programming of the industrial sector for the Interim Development Plan, having then been part of the Secretariat, at the Prime Minister's Office. Head of the Research and Coordination Department of the Portuguese oil company, BP. Throughout his professional career, he has worked as a consultant for several organisations, namely CIP, where he collaborated in the preparation of an Investment Guide; as a consultant for the Transport and Tourism Corporation, he participated in the preparation of the Tourism Sector programme for the Third Development Plan.

Prof. Dr. António Soares Pinto Barbosa

Finance degree from the Higher Institute of Economics and Finance (ISCEF), Universidade Técnica, in 1966.
Doctorate in Economics, Virginia Polytechnic Institute & SU.
Economics Professor at Universidade Nova de Lisboa.

Dr. Maria Luísa Coutinho Ferreira Leite de Castro Anacoreta Correia

PhD in Management, specialising in Accountancy, from ISCTE, in October 2009.
Master's in Economics, from the School of Economics of Universidade do Porto, in March 2001.
Degree in Business and Management Administration, from the School of Economics and Business Management of Universidade Católica Portuguesa, in September 1991.
Statutory Auditor (ROC number 1133).
Assistant Professor at the School of Economics and Management of Universidade Católica Portuguesa (Católica Porto Business School).
Partner of the company Novais, Vilar e Associados, SROC, Lda.
OROC representative at the Accounting Working Party of the Fédération des Experts-Comptables Européens - Accountancy Europe.
Member of the list of tax arbitrators of the Administrative Arbitration Centre.
Member of the Scientific Board of the Portuguese Tax Association.
Author of the books "Anexo em SNC - Guia prático", co-authored with Sónia Costa Matos and Rui Neves Martins, published by Vida Económica, 2011 and "Instrumentos Financeiros Derivados: Enquadramento Contabilístico e Fiscal", published by Universidade Católica Editora, 2000.



Dr. José Manuel Archer Galvão Teles

Honorary partner of Morais Leitão, Galvão Teles, Soares da Silva & Associados – Sociedade de Advogados, practising law full-time since 1961 (except in 1975 and 1976 when he was Portuguese Ambassador at the UN).

Founder and director, for many years, of prestigious Associations and Foundations of socio-cultural nature, such as the Serralves Foundation, Mário Soares Foundation, Casas de Fronteira e Alorna Foundation and Júlio Pomar Foundation.

Chairman of the Board of the General Meeting of Banco Santander Totta, SA and Auchan Portugal Investimentos, SGPS.

National Chairman of the Catholic Youth during the 1960's; founder and director of "Cooperativa Pragma" and "Cadernos Gedoc"; Chairman of the National Culture Centre; candidate to member of parliament for Oposição (CDE) in the elections of 1969, and defence lawyer in important political lawsuits judged in the Plenary Court.

Until the independence of the Portuguese colonies, was an activist against the colonial war. Chairman of the Board of Directors of the Portugal-Spain Friendship Association from 1976 to 1982, and Chairman of the Association for the Advancement of Law during the 1990's.

After the Revolution of 25th April, participated actively in the country's political life, without ever abandoning the permanent practice of law. Founder and director of the Socialist Intervention Association. Later, from 1978 until the mid-1990's, national director of the Socialist Party, successively elected to its National Commission and Political Commission.

In 1974 and 1975, in the context of the decolonisation process, was head of delegation of the Portuguese Government in various missions of political, economic and financial nature, namely in Angola and Mozambique.

Ambassador of Portugal at the UN, in New York in 1975/76, also representing the country at the Security Council in the negotiations relative to the decolonisation process, especially concerning the independence of Angola and East Timor.

Member of the Council of State by appointment of the President of the Republic, Jorge Sampaio, from 1996 to 2006.

Distinguished by the President of the Republic with the Grand-Cross of the Military Order of Christ in 2005, and received the medal of Honour of the Portuguese Bar Association in 2010.

Non-executive director of Banco Santander Totta, SA, of Supa – Companhia Portuguesa de Supermercados, SGPS (Pão de Açúcar) and of Entrepasto, SGPS;

Chairman of the Board of the General Meeting of Cimpor, SGPS; of Banco Santander Negócios Portugal, SA, of the SONAGI, SGPS (Queiroz Pereira Group).

Chairman of the Remuneration Committee of Banco Espírito Santo Investimentos, SA.

Chairman of the Remuneration Committee of EDP – Energias de Portugal, SA.

Chairman of the Remuneration and Welfare Board of Banco Comercial Português, S.A.

Chairman of the Supervisory Board of Banco Central de Investimento and member of the Supervisory Board of Empresa de Cimentos de Leiria, SA (Champalimaud Group).

Held the following positions at EDP – Energias de Portugal, SA: Chairman of the Board of the General Meeting for 3 terms of office, from 2000 to 2007; Member of the General and Supervisory Board in 2006 and 2007.

Eng. João Nuno Lopes de Castro

Director of the Centre for Digital Business and Technology of Nova School of Business and Economics.



Post-doctorate at Stanford University in 2010.

Doctorate in Engineering Systems from Massachusetts Institute of Technology in 2010.

Masters (ABD) in Engineering Design from the Instituto Superior Técnico in 2004.

Licentiate degree in Electrotechnical Engineering and Computer from the Faculty of Engineering of Universidade do Porto in 2000.

Chairman of the Portuguese-American Post-Graduate Society for the term of office 2007-08 and chairman of the general meeting in the following term of office.

Considerable professional and consulting experience in the development of new technological, innovative or strategic solutions at Canal de Notícias de Lisboa, Sonae.com, Cisco Systems, Metro do Porto, UMIC and Sumol+Compal.

Guest speaker invited regularly in advanced and executive training programmes on topics related to Entrepreneurship, Innovation and Product Development.

20. Customary and significant family, professional or business relationships of members of the Board of Directors, the General and Supervisory Board and the Executive Board, where applicable, with shareholders that are assigned qualifying holdings that are greater than 2% of the voting rights.

The known family relationships between the indicated members of the boards and qualifying shareholders in the company are:

Chairman of the Board of Directors – Dr. Francisco José Pereira Pinto de Balsemão, is father of the Deputy Chairman of the Board of Directors, Eng. Francisco Maria Supico Pinto Balsemão and Chief Executive Officer (CEO), Dr. Francisco Pedro Presas Pinto de Balsemão.

The known professional or business relationships between the indicated members of the boards and qualifying shareholders in the company are:

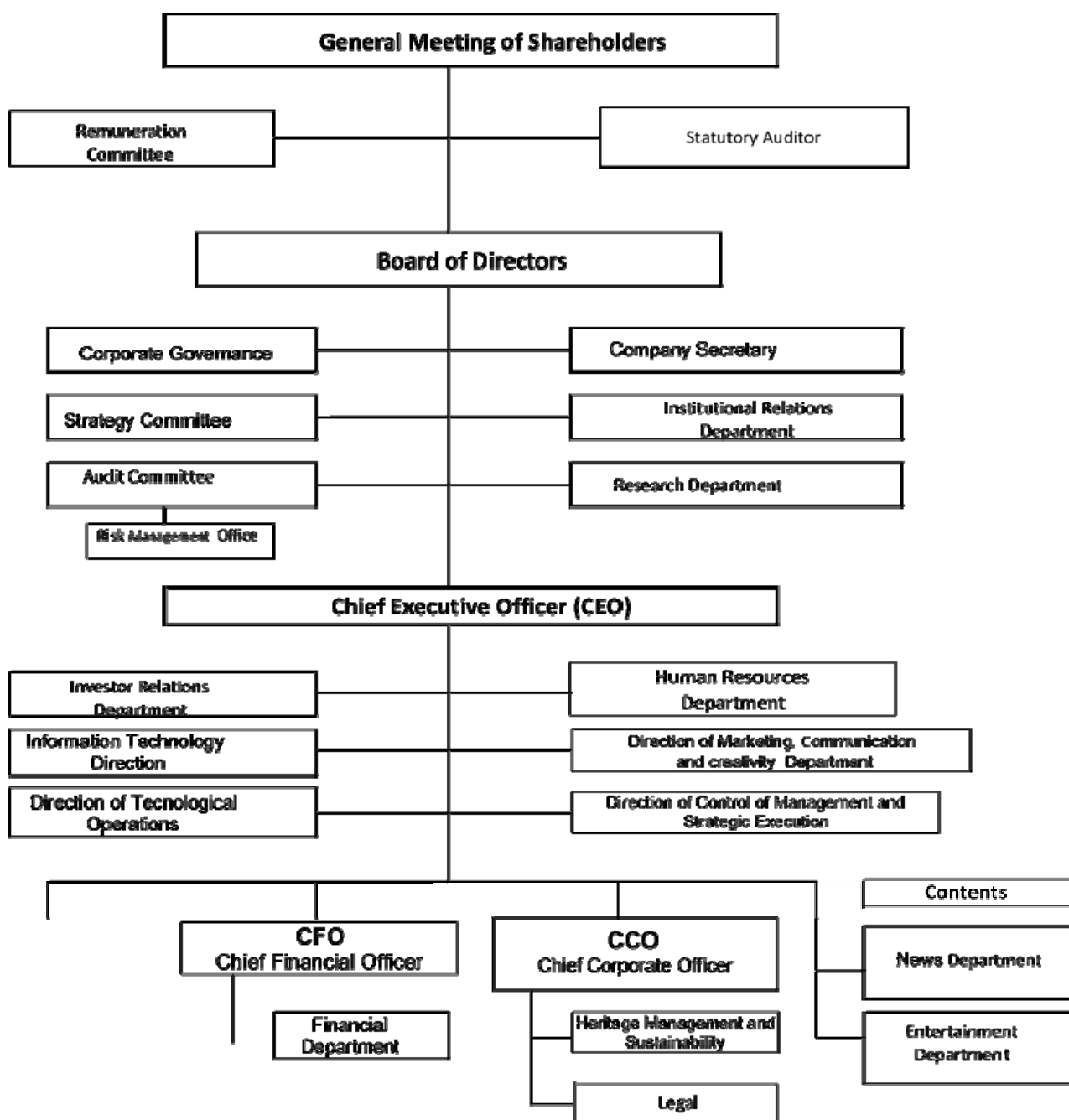
Chairman of the Board of Directors – Dr. Francisco José Pereira Pinto de Balsemão, and the Deputy Chairman of the Board of Directors, Eng. Francisco Maria Supico Pinto Balsemão, are, respectively, Chairman and Member of the Board of Directors of IMPREGER – Sociedade Gestora de Participações Sociais, S.A., majority shareholder of IMPRESA.

Chairman of the Board of Directors – Dr. Francisco José Pereira Pinto de Balsemão is Chairman of the Executive Board of Directors of BALSEGER, SGPS, SA, which is the majority shareholder of IMPREGER – Sociedade Gestora de Participações Sociais, S.A.



21. Organisational charts or flowcharts concerning the allocation of powers between the various corporate boards, committees and/or departments within the company, including information on delegating powers, particularly as regards the delegation of the company's daily management.

IMPRESA Business Structure





DISTRIBUTION OF DUTIES

Responsibilities of the Chairman of the Board of Directors:

- a) Coordinate the relations of the Board of Directors with the Chief Executive Officer;
- b) Preside over meetings of the Board of Directors (monthly), meetings with the CEO (weekly), the annual meeting of senior staff members and any ad hoc meetings in which he is present;
- c) Preside over the Strategy Committee, approve the proposal for the Strategic Plan of the Group and submit it to the Board of Directors, as well as proposals for amendment of the Plan to be submitted to the Board of Directors, and coordinate their implementation, assessment and review;
- d) Preside over the Supra Editorial Committee, approve proposals concerning the editorial strategy of the various brands of the Group and submit them to the Board of Directors;
- e) Represent the Group institutionally, coordinate the institutional relations of the Group (namely with the EU, Government, Parliament, Regulators, Associations of the Sector, etc.) and with the shareholders;
- f) Coordinate the Institutional Relations Department and the Research Department, whose Directors report directly to the Chairman of the Board of Directors.

Responsibility of the Deputy Chairman of the Board of Directors:

- a) Preside over the meetings of the Board of Directors whenever the Chairman is absent or unable to be present;
- b) Exercise of other powers or duties, as attributed.

Responsibilities of the Chief Executive Officer (CEO):

- a) Coordination of the Group's operating management;
- b) Coordination of the areas of Systems, Operations and Technology, Human Resources, External Communication and Investor Relations, whose directors report directly to the CEO;
- c) Appointment and dismissal of the COO (CRDO, CFO and CCO), who report directly to the CEO;
- d) Individual supervision of the COO in the main policies and decisions of their respective areas;
- e) Chair of the Group's Operating Coordination Meetings;
- f) Chair of the meetings with each COO and front-line management staff, as well as other ad hoc meetings not attended by the Chairman of the Board of Directors;
- g) Chair of the Group's presentation of accounts.

Responsibility of the Audit Committee:

Risk Management.

MATTERS WHICH CANNOT BE DELEGATED

The following matters cannot be delegated by the Board of Directors:

- a) Co-optation of directors;
- b) Request to call general meetings;
- c) Approval of annual reports and accounts;
- d) Provision of deposits and personal or real guarantees by the company;
- e) Change of registered office under the terms established in the memorandum of association;



- f) Company merger, demerger and transformation projects;
- g) Definition of the Group's strategic options;
- h) Definition of the Group's business structure;
- i) Approval of the annual budget.

All the members of the Board of Directors are called appropriately and in due time to the meetings of the body and subsequently receive the respective minutes.

All other members of the governing bodies may request the CEO for all and any information relative to the activities of IMPRESA and its participated companies. Usually, these requests for information are made in writing (namely by electronic mail), but they may also be made by telephone or in the presence of the persons concerned (normally during meetings of the Board of Directors). After these requests have been made, and if the CEO does not have all the data to be able an immediate and full response (in writing or verbally), these requests are forwarded internally to the structure of IMPRESA and/or its participated companies. In this last case, and on average, the response to the request will take approximately 5 business days to be given to the member of the governing body who requested it. If this member is not satisfied with the abovementioned answer, the process is re-started, and involves the number of iterations required until the request has been met in an entirely satisfactory manner.

b) Functioning

- 22. Existence and place where rules on the functioning of the Board of Directors, the General and Supervisory Board and the Executive Board, where applicable, may be viewed.**

There are operating regulations for the Board of Directors, Corporate Governance Committee and Audit Committee, which may be consulted on the company website - www.impresa.pt.

- 23. Number of meetings held and the attendance report for each member of the Board of Directors, the General and Supervisory Board and the Executive Board, where applicable.**

The Board of Directors met 15 times throughout the year, with members having registered the following attendance:

Dr. Francisco José Pereira Pinto de Balsemão (Chairman)	93.33%
Eng. Francisco Maria Supico Pinto Balsemão (Deputy Chairman)	100.00%
Dr. Francisco Pedro Presas Pinto de Balsemão	100.00%
Dr. Alexandre de Azeredo Vaz Pinto	100.00%
Dr. António Soares Pinto Barbosa	100.00%
Dr. Maria Luísa Coutinho Ferreira Leite de Castro Anacoreta Correia	93.33%
Dr. José Manuel Archer Galvão Teles	100.00%
Eng. João Nuno Lopes de Castro	100.00%

- 24. Indication of the competent corporate bodies to conduct the assessment of the performance of the executive directors.**

The mission, among others, of the Corporate Government Committee is the assessment of the performance of the Chief Executive Officer (CEO).



25. Predefined criteria for assessing the performance of the executive directors.

The Corporate Governance Committee defined the following six criteria for assessing the performance of the executive directors: “Communication, Impact and Influence”; “From Vision to Results”; “Team Management and Development”; “Customer and/or Target Group Driven”; “Team and Group Spirit”; and “Best Practices, Innovation and Change”.

26. Availability of each member of the Board of Directors, the General and Supervisory Board and the Executive Board, where applicable, and details of the positions held at the same time in other companies within and outside the group, and other relevant activities undertaken by members of these boards throughout the financial year.

* *Dr. Francisco José Pereira Pinto de Balsemão*

In addition to the professional curriculum and relevant activities reported in point 19, he performs the following duties in other companies:

a) Group Companies

- Chairman of the Board of Directors of IMPRESA PUBLISHING, S.A.
- Chairman of the Board of Directors of SIC – Sociedade Independente de Comunicação, S.A.

b) Companies outside the Group

- Chairman of the Executive Board of Directors of BALSEGER-SGPS, S.A.
- Chairman of the Board of Directors of IMPREGER – Sociedade Gestora de Participações Sociais, S.A.
- Manager of Sociedade Francisco Pinto Balsemão, SGPS, Lda.
- Manager of Sociedade Turística da Carrapateira, Lda.

* *Eng. Francisco Maria Supico Pinto Balsemão*

In addition to the professional curriculum and relevant activities reported in point 19, he performs the following duties in other companies:

a) Group Companies

- Deputy Chairman of the Board of Directors of IMPRESA PUBLISHING, SA
- Deputy Chairman of the Board of Directors of SIC – Sociedade Independente de Comunicação, SA

b) Companies outside the Group

- Chairman of the Board of Directors of Spectacolor Portugal, S.A.
- Deputy Chairman of the Board of Directors of COMPTA – Equipamentos e Serviços de Informática, SA
- Director of IMPREGER – Sociedade Gestora de Participações Sociais, SA
- Director of BROADLOOP – INVESTMENTS, S.A.
- Director of EUROTEMPUS, S.A.
- Director of LIFETIME VALUE, S.A.
- Manager of SEGMENTABILITY, Lda.
- Manager of ENCOREXPERT – Investments, SGPS, Lda.
- Manager of BORN TO RUN – Consultoria Empresarial, Lda
- Manager of INCLUDES EVERYONE, Lda.



- Manager of CASUAL PORTION, Lda.

* Dr. Francisco Pedro Presas Pinto de Balsemão

In addition to the professional curriculum and relevant activities reported in point 19, he performs the following duties in other companies:

a) Group Companies

- Chairman of the Board of Director of INFOPORTUGAL – Sistemas de Informação e Conteúdos, SA
- Chairman of the Board of Directors of IMPRESA OFFICE & SERVICE SHARE – Gestão de Imóveis e Serviços, SA.
- Director of IMPRESA PUBLISHING, SA
- Director of SIC – Sociedade Independente de Comunicação, SA
- Chairman of the Management Board of GMTS (Global Media e Technology Solutions) Serviços Técnicos e Produção Multimédia, Sociedade Unipessoal Lda.

b) Companies outside the Group

Does not hold any position in other companies.

* Dr. Alexandre de Azeredo Vaz Pinto

Does not hold any position in other companies.

* Prof. Dr. António Soares Pinto Barbosa

In addition to the professional curriculum and relevant activities reported in point 19, he performs the following duties in other companies:

Companies outside the Group

- Member of the Supervisory Board of the Champalimaud Foundation.

* Dr. Maria Luísa Coutinho Ferreira Leite de Castro Anacoreta Correia

In addition to the professional curriculum and relevant activities reported in point 19, he performs the following duties in other companies:

Companies outside the Group

- Chairman of the Audit Committee and Non-Executive Director of CTT, S.A.
- Member of the Governing Board of Ordem dos Revisores Oficiais de Contas (OROC)
- Non-executive Director of Sonaegest, SGFI, S.A.
- Chairman of the Supervisory Board of Centro Hospitalar de São João
- Chairman of the Supervisory Board of Sogrape S.G.P.S., S.A.
- Member of the General Board and of the Executive Committee of the Commission of Accounting Standards.

* Dr. José Manuel Archer Galvão Teles

In addition to the professional curriculum and relevant activities reported in point 19, he performs the following duties in other companies:

Companies outside the Group

- Chairman of the Board of Directors of INTERLAGO, SA.



- Director of GT4 – Assessoria e Gestão, SA
- Manager of CIPRESTE – Turismo de Habitação, Lda.

* Eng. João Nuno Lopes de Castro

In addition to the professional curriculum and relevant activities reported in point 19, he performs the following duties in other companies:

Companies outside the Group

- Ganexa Seed Capital – General Partner

c) Committees within the Administration or Supervisory Body and Board Delegates

27. Identification of the committees created within the Board of Directors, the General and Supervisory Board and the Executive Board, where applicable, and place where the operating regulations can be viewed.

The following committees have been created within the Board of Directors: Audit Committee, Corporate Governance Committee and Strategy Committee.

The operating regulations of the Audit Committee and of the Corporate Governance Committee may be consulted on the company website.

28. Composition of the Executive Board and/or identification of the Board Delegate/s, where applicable.

The current Chief Executive Officer (CEO) – Dr. Francisco Pedro Presas Pinto de Balsemão is a member of the Board of Directors.

29. Description of the powers of each of the established committees and summary of activities undertaken in exercising these powers.

Responsibility of the Audit Committee:

1. Inform the management body of the results of the legal review of the accounts and explain how this contributes to the integrity of the process of preparation and disclosure of financial information, as well as the role that was performed in this process;
2. Monitor the process of preparation and disclosure of financial information and present recommendations or proposals to ensure its integrity;
3. Supervise the efficacy of the internal quality control and risk management systems;
4. Monitor the legal review of the individual and consolidated annual accounts, namely their implementation, taking into account any findings and conclusions of the Securities Market Commission (CMVM);
5. Verify and monitor the independence of the Statutory Auditor and, especially, check the adequacy and approve the provision of other services not included in the audit services;
6. Select the Statutory Auditor to be proposed to the general meeting for election and recommend a preference for one of them, duly substantiated; and



7. Fulfil any other duties attributed by law.

In order to comply with its duties, the Audit Committee holds regular meetings with the Statutory Auditor to assess the conditions created for the appropriate implementation of its work. The content of the external auditors' reports is presented and analysed in detail at these meetings, which are held prior to the Board of Directors meetings, so that the Audit Committee is the first body of the Group to examine the content of the reports. Suggestions made by the Statutory Auditor aimed at improving the company's internal control measures and implementing better accounting practices and the results of the legal review of the accounts are subsequently reported and discussed with the Board of Directors.

The Audit Committee also holds regular meetings with the Financial Director and CFO of the IMPRESA Group in order to monitor and propose recommendations with respect to the process of preparation and disclosure of financial information.

For purposes of monitoring the efficacy of the internal control and risk management systems, the Audit Committee holds meetings with a number of managers of the IMPRESA Group and assesses the need to outsource specialised services, taking into account, in particular, the non-existence of an internal audit department at the Group.

The assessment and selection of the Statutory Auditor, as well as its independence, is also discussed at the meetings of the Audit Committee, with no reason having been found so far, in the opinion of the Committee, for its dismissal and, therefore, replacement.

All the minutes of the Audit Committee meetings are distributed to all the members of the Board of Directors.

The Corporate Governance Committee is responsible, in addition to the matters referred to in point 24, for:

- a) Assisting and supporting the Board of Directors in performing its duty of supervising corporate activity on matters of corporate governance and rules of conduct, namely, (i) in fine-tuning the corporate governance and supervision model, the respective organisational structure and the principles and practices of governance by which it is ruled; and (ii) in the preparation and implementation of rules of conduct, aimed at imposing observance of the applicable provisions and rigorous ethical principles in the performance of the duties attributed to the members of the governing bodies and employees of the Company.
- b) Studying, proposing and recommending to the Board of Directors the adoption of the policies, rules and proceedings deemed necessary for compliance with this Regulation, the applicable legal, regulatory and statutory provisions, as well as the recommendations, standards and best practices regarding the matters referred in the previous paragraph;
- c) Performing any other competences or responsibilities that the Board of Directors may delegate to the Corporate Governance Committee.

The Corporate Governance Committee should also collaborate in the preparation of the annual corporate governance report regarding matters within its jurisdiction.

All the minutes of the Corporate Governance Committee meetings are distributed to all the members of the Board of Directors.



The Strategy Committee is responsible for:

- i) Assisting the CBD in preparing the Strategic Plan of the Group (based on a 3-year timeframe), which is approved by the CBD and submitted, by the latter, to the Board of Directors.
- ii) Assisting the CBD in assessing the application of the Plan and in its annual review, and making proposals for adjustments which, once approved by the CBD, will be submitted, by the latter, to the Board of Directors.

All the minutes of the Strategy Committee meetings are distributed to all the members of the Board of Directors.

III SUPERVISION

a) Composition

30. Identification of the supervisory body corresponding to the adopted model.

The corporate governance model adopted is the one referred to in subparagraph b), number 1 of article 278 of the Commercial Company Code, i.e. with a Board of Directors, comprising an Audit Committee (with supervisory functions) and a Statutory Auditor.

31. Composition of the Supervisory Board, the Audit Committee, the General and Supervisory Board or the Financial Matters Committee, where applicable, with details of the articles of association's minimum and maximum number of members, duration of term of office, number of effective members, date of first appointment, date of end of the term of office for each member and reference to the section of the report where this information is already included pursuant to number 17.

The composition of the Audit Committee for the current term of office (four-year period 2015/2018) is as follows:

Chairman: Dr. Alexandre de Azeredo Vaz Pinto
Members: Prof. Dr. António Soares Pinto Barbosa
Dr. Maria Luísa Coutinho Ferreira Leite de Castro Anacoreta Correia

The term of office of the Audit Committee, composed of a fixed number of three members is four years.

The Audit Committee is composed of members from the Board of Directors, appointed by the General Meeting, with their re-election permitted for successive four-year periods, without detriment to the limitations imposed by law to companies issuing tradable securities in regulated markets.



Members of the Audit Committee	Date of 1st appointment	Term of office
Dr. Alexandre de Azeredo Vaz Pinto (a)	12/04/2007	31/12/2018
Dr. António Soares Pinto Barbosa	12/04/2007	31/12/2018
Dr. Maria Luísa Coutinho Ferreira Leite de Castro Anacoreta Correia	28/01/2008	31/12/2018

(a) Member of the Board of Directors since 15/05/2000

- 32. Identification, as applicable, of the members of the Supervisory Body, the Audit Committee, the General and Supervisory Board and the Financial Matters Committee, who are considered to be independent, under the terms of article 414, number 5 of the CSC, and reference to the section of the report where this information already appears pursuant to paragraph 18.**

As noted in point 18, the following members of the Audit Committee are independent, Prof. Dr. António Soares Pinto Barbosa and Dr. Maria Luísa Coutinho Ferreira Leite de Castro Anacoreta Correia.

- 33. Professional qualifications of each member of the Supervisory Board, the Audit Committee, the General and Supervisory Board and the Financial Matters Committee, where applicable, and other important curricular information, and reference to the section of the report where this information already appears pursuant to number 21.**

See point 19.

b) Functioning

- 34. Existence and place where the operating regulations can be viewed, as applicable, of the Supervisory Board, the Audit Committee, the General and Supervisory Board and the Financial Matters Committee, and reference to the section of the report where this information already appears pursuant to number 22.**

See point 22.

- 35. Number of meetings held and the attendance report for each member of the Supervisory Board, the Audit Committee, the General and Supervisory Board and the Financial Matters Committee, where applicable, and reference to the section of the report where this information already appears pursuant to number 23.**

The Audit Committee held 11 meetings throughout the year, with 9 meetings having been in-person and 1 by remote means. The attendance of its members was as follows:

Dr. Alexandre de Azeredo Vaz Pinto (Chairman)	100.00%
Dr. António Soares Pinto Barbosa	100.00%
Dr. Maria Luísa Coutinho Ferreira Leite de Castro Anacoreta Correia	100.00%

- 36. Availability of each member of the Supervisory Board, the Audit Committee, the General and Supervisory Board and the Financial Matters Committee, where applicable, indicating the positions held simultaneously in other companies inside and outside the**



group, and other relevant activities undertaken by members of these Bodies throughout the financial year, and reference to the section of the report where such information already appears pursuant to number 26.

See point 26.

c) Powers and duties

37. Description of the procedures and criteria applicable to the supervisory body for the purposes of hiring additional services from the external auditor.

Whenever applicable, the Audit Committee assesses and gives it approval, duly recorded in minutes, of the contracting of the Statutory Auditor to provide services other than auditing, provided that they are not prohibited by article 5 of Regulation (EU) 537/2014 of the European Parliament and Council and that this respects the limit established in article 4 of the same Regulation. The assessment seeks to ensure that the independence of the Statutory Auditor is not placed in question and takes into account the reasonableness of the proposed prices, the level of knowledge of the activity sector and the continuous monitoring of the company's business. The Audit Committee also verifies whether the value of these services is below the limit imposed by the European Regulation referred to above.

38. Other duties of the supervisory bodies and, where appropriate, the Financial Matters Committee.

See point 29 for a description of the powers and duties of the Audit Committee.

IV STATUTORY AUDITOR

39. Identification of the statutory auditor and the partner representing the statutory auditor.

The Statutory Auditor, elected for the current term of office (four-year period 2015-2018), is Deloitte & Associados, SROC, SA, registered at the CMVM under number 20161389, which is represented by the partner Dr. Tiago Nuno Proença Esgalhado.

40. Indication of the number of years that the statutory auditor consecutively carries out duties with the company and/or group.

The Statutory Auditor has performed duties at the company for 16 years, being represented by the partner Dr. Tiago Nuno Proença Esgalhado since 2016.

41. Description of other services provided by the statutory auditor to the company.

In 2018, the services other than auditing carried out by the Statutory Auditor refer to the verification, required by the banking authorities, of the contractual obligations (ratios) contained in the loan agreements (reliability assurance services) and the services of Limited Review of the Consolidated Financial Statements relative to the interim accounts (half-yearly).

As noted in point 37, the contracting of the Statutory Auditor to provide these additional services, in addition to the assurance of the auditor's independence, also took into consideration, namely, the reasonableness of the proposed prices and level of knowledge of the activity sector and the continuous monitoring of the company's business.



The Audit Committee also analysed the "knowledge partner" service of the 1000 Largest SMEs and 500 Largest and Best Companies rankings provided by the Statutory Auditor, having concluded that this service does not involve the provision of services prohibited under Regulation (EU) number 537/2014 of the European Parliament and Council, does not call into question the independence of the Statutory Auditor and does not fall within the limits established in article 4 of the same Regulation.

V EXTERNAL AUDITOR

- 42. Identification of the external auditor appointed in accordance with article 8 and the partner that represents the external auditor in carrying out these duties, and the respective registration number at the CMVM.**

See point 39 (Chapter IV).

- 43. Indication of the number of years that the external auditor and respective partner representing it in carrying out these duties consecutively carries out duties with the company and/or group.**

See point 40 (Chapter IV).

- 44. Policy and periodicity of the rotation of the external auditor and respective partner representing it in carrying out these duties.**

The Audit Committee regularly assesses and discusses the conditions of independence, the performance of duties and advantages and costs of replacing the Statutory Auditor. In this context, the Audit Committee concluded that the legal review of accounts was appropriate, with the Group having decided to keep the Statutory Auditor. The Committee also verifies compliance with the limitations of terms of office contained in article 54 of Decree-Law 140/2015 of 7 September.

- 45. Indication of the body responsible for assessing the external auditor and periodicity with which this assessment is made.**

See previous point.

- 46. Identification of services, other than auditing, carried out by the external auditor for the company and/or companies in a control relationship and an indication of the internal procedures for approving the recruitment of such services and a statement on the reasons for this recruitment.**

See point 41 (Chapter IV).

- 47. Indication of the annual remuneration paid by the company and/or legal entities in a control or group relationship to the auditor and other natural or legal persons pertaining to the same network and the percentage breakdown relating to the following services (for the purposes of this information, the network concept follows European Commission Recommendation number C (2002) 1873 of 16 May):**



By IMPRESA (a)	In Euros	In %
Statutory audit services	61,500	24%
Reliability assurance services	2,700	1%
Tax advisory services	0	0%
Other non-statutory audit services	0	0%
By other entities of the Group (a)		
Statutory audit services	162,400	64%
Reliability assurance services	0	0%
Tax advisory services	0	0%
Other non-statutory audit services	27,500	11%
Overall Total	254,100	100%

(a) Including individual and consolidated financial statements

C. INTERNAL ORGANISATION

I ARTICLES OF ASSOCIATION

48. Rules applicable to the amendment of the company's articles of association (article 245-A, number 1, subparagraph h)).

There are no rules on the alteration of the company's memorandum of association, except those arising from the applicable law.

II REPORTING OF IRREGULARITIES

49. Means and policy on the reporting of irregularities in the company.

The Audit Committee created and approved an internal system for the communication of irregularities in 2007, aimed at preventing and eliminating irregular practices, thereby avoiding damages caused by their continuation.

This system, whose Regulations are disclosed on the IMPRESA website and IMPRESA Group Intranet network, ensures the confidentiality of the information provided, as well as the anonymity of the persons reporting indication of irregularities.

It also ensures that the rights of IMPRESA Group company employees will not be harmed by the communication of irregular practices.

The system for the communication of irregularities has five procedural phases, namely: receipt and recording, preliminary analysis, judgement of the consistency of the information received, investigation and final report, communicated to the Chairman of the Board of Directors.

Over the course of 2018, similarly to 2017, there were no communications under this Regulation.



III INTERNAL CONTROL AND RISK MANAGEMENT

50. Individuals, bodies or committees responsible for the internal audit and/or implementation of the internal control systems.

The following bodies, at IMPRESA, are responsible for the internal audit and/or implementation of the internal control system:

- Risk Management Office;
- Assets, Risk and Sustainability Department;
- Financial Department;
- Legal Affairs Department;
- Institutional Relations Department.

51. Explanation, even if by inclusion of an organisational chart, of the relations of hierarchical and/or functional dependence with respect to other bodies or committees of the company.

The relations of dependence are defined in the organisational structure in point 21.

52. Existence of other functional areas responsible for risk control.

In addition to the areas indicated in point 50, operating under the terms described in point 54, there are no other areas responsible for risk control.

53. Identification and description of the main types of risks (economic, financial and legal) to which the company is exposed in the exercise of its activity.

Economic risks (activity and facilities):

Risks primarily related to situations which affect the current operation of companies, namely fire, loss of production of newspapers and magazines, broadcasting cuts in television activity, and failure of computer systems.

Financial risks (credit, liquidity, exchange rate and interest rate risk):

Credit risk is essentially related to the accounts receivable arising from advertising sales. In order to reduce credit risk, the Issuer company has defined credit granting policies, with credit ceilings per customer and collection deadlines, and financial discount policies for early repayment or cash payment.

Liquidity risk can occur if the financing sources, such as cash flow from operating activities, divestment, credit lines and financing activities, do not meet the financing needs, such as cash outflow for operating and financing activities, investments, shareholder remuneration and repayment of debt.

Exchange rate risk is essentially related to the acquisition of television programmes.

Interest rate risk is essentially related to interest paid in relation to the contracting of financing with variable interest rates, which are consequently exposed to changes in market interest rates.

Legal risks (legislation):

Risks related to compliance with the legislation in force, applicable to the corresponding sector, primarily in terms of the operating subsidiaries (TV Law, Press Law, ERC Law, Advertising Law, etc.).



54. Description of the procedure of identification, assessment, monitoring, control and management of risks.

The management of the IMPRESA Group takes particular care to adopt a risk management policy aimed at minimising any consequences on the business, people or assets of the Group, arising from any intentional or unintentional threats.

The IMPRESA Group has two bodies which enable the pursuit of this objective:

- a) Risk Management Office - follows and monitors different security events that might generate risks for the different companies of the Group. This Office is also responsible for formalising the defined strategic objectives on risk-taking, identifying the risks and events that might generate risks inherent to the activities developed, analysing the impact of each identified risk and managing and monitoring the identified risks. The Risk Management Office holds periodic meetings with the Audit Committee, disclosing and proposing any necessary measures for the assessment of the implemented risk management system.
- b) Assets, Risk and Sustainability Department - supervises insurance contracting at the level of the IMPRESA Group, in order to achieve the most appropriate solutions to cover the insurable risks.
- c) Financial Department - develops the following aspects on risk control:
 - Negotiation, contracting and management of bank financing, in order to meet the financial needs of the IMPRESA Group;
 - Negotiation and contracting of appropriate financial instruments, aimed at reducing exposure to interest and exchange rate risks.
 - Definition of credit granting policies, with credit ceilings per customer and collection deadlines.
- d) Legal Affairs Department and Institutional Relations Department - at the level of the operating subsidiaries, follow the applicable legislation to the corresponding sector (TV Law, Press Law, ERC Law, Advertising Law, etc.), in order to minimise the risks associated to any non-compliance.

Also at the level of the operating subsidiaries, plans relative to external situations which may affect current company operation, namely fires, production stoppages, broadcasting failure, IT system failures, etc., have been established and implemented, with the objective of safeguarding people and goods, and ensuring, as far as possible, the continuity of production not only of newspapers and magazines but also television activities.

With regards to financial information, the CEO, in coordination with the Audit Committee and CFO, supervises its preparation and disclosure, in order to ensure a true and fair view of the situation, combined with an honest review of business development and, moreover, prevent undue access to relevant information by third parties.

55. Main details on the internal control and risk management systems implemented in the company regarding the procedure for reporting financial information (article 245-A, number 1, subparagraph m)).

Before the Board of Directors meetings, scheduled in advance (with the exception of any exceptional meetings) and with this schedule being agreed by all, the non-executive members of the Board of Directors, therefore including all the members of the Audit Committee, receive all the documentation related to the points on the agenda in due time, and may request additional information on any points on the agenda, propose the inclusion of other points they



would like to see discussed, and propose to the Chairman of the Board of Directors the attendance of the meeting of any employee or director of IMPRESA and its participated companies who might be related to the discussion of one (or more) points on this same agenda. The non-executive members of the Board of Directors also receive the minutes of the meetings of the Group's Operating Coordination, between the Chief Executive Officer and the COO responsible for the different business areas, and all the information and documentation of an economic and financial nature, in particular concerning investment, management control and bank debt evolution, as well as any other related to the Group's activity, such as for example information on human resources, evolution of publication sales and audiences, etc.

The CEO, in coordination with the Audit Committee and CFO, supervises the preparation and disclosure of financial information, in order to ensure a true and fair view of the situation, combined with an honest review of business development and, moreover, prevent undue access to relevant information by third parties.

The documents providing accounts are drawn up based on information provided by the different companies of the Group and, in particular, by the shared services. The Group has implemented mechanisms and procedures for internal control of the process of closing accounts and disclosure of financial information, taking into account the detected risks and defining time limits, requirements and obligations for financial reporting. This entails the definition and communication of schedules, tasks and responsibilities among the employees involved in the process of drawing up the financial reporting documentation.

The Group's Financial Department reviews the adopted accounting policies, identifies the relevant or unusual transactions, analysing, whenever necessary, with the Audit Committee, the appropriate accounting treatments and corresponding requirements on disclosure, and identifies the transactions that involve judgements or estimates, defining calculation methods, assumptions and all other pertinent information.

Mechanisms for communication between each segment and the Financial Department are defined, so as to ensure that any new operations were properly identified and treated from an accounting perspective, namely by coordination between the Financial Department and the Management Control of each segment and the Group.

The Audit Committee, in particular, as indicated in point 29, holds regular meetings with the Statutory Auditor in order to assess whether conditions have been created for the adequate performance of their work. The content of the Statutory Auditor's reports is presented and analysed in detail at these periodic meetings, which are held prior to the Board of Directors-meetings, so that the Audit Committee is the first body of the Group to examine the content of the reports. Suggestions made by the Statutory Auditor aimed at improving the company's internal control measures and implementing better accounting practices are subsequently presented and discussed with the Board of Directors.

The financial information is only disclosed after approval by the Board of Directors, under the legal terms.

IV INVESTOR ASSISTANCE

56. Department responsible for investor assistance, composition, functions, the information made available by this department and contact details.

IMPRESA has a Department of Investor Relations, so as to ensure institutional relations and the disclosure of information to the vast universe of shareholders, potential investors,



analysts, stock markets where IMPRESA shares are listed for trading and the respective regulatory and supervisory entities, CMVM and Euronext.

IMPRESA's Department of Investor Relations thus performs an important role in the pursuit of this objective, enabling the maintenance of suitable relations with shareholders, financial analysts and potential investors of IMPRESA, namely through the participation in specific conferences and the holding of road-shows at the main stock markets.

The main function of this Department consists of operating as an agent between the Board of Directors of IMPRESA and investors and financial markets in general, being responsible, under its normal activity, for all information provided by the IMPRESA Group, both with respect to the disclosure of relevant facts and other reports to the market, and the publication of periodic, quarterly, half-year and annual financial statements.

In order to perform its duties, this Department maintains a constant flow of communication with financial investors and analysts in Portugal and abroad, providing all the necessary information and clarifications to respond to requests made by these entities, in compliance with the applicable legal and regulatory provisions.

Department contacts:

Edifício IMPRESA
R. Calvet de Magalhães, 242
2770-022 Paço de Arcos
Telephone: +351 214 544 009
Email: jfreire@impresa.pt

57. Market Liaison Officer.

The Director of Investor Relations is Eng. José Freire, who is also the CFO.

58. Details on the extent and deadline for replying to requests for information received throughout the year or pending from preceding years.

All the requests for information (received by telephone, email or mail) are replied to immediately, and there are no pending requests relative to 2018 or from preceding years.

**V
WEBSITE**

59. Address(es).

The company website address is “www.impresa.pt”

60. Place where information on the firm, public company status, head office and other details referred to in article 171 of the Commercial Company Code is available.

The details relative to all the information referred to in article 171 of the Commercial Company Code is available on the company website, in *investor relations/contacts*.

61. Place where the articles of association and operating regulations of the bodies and/or committees are available.

The articles of association are available on the company website, in *investor relations/corporate governance/corporate governance*.



The regulations of the bodies and committees are available on the company website, in *investor relations/corporate governance/articles of association*.

- 62. Place where information is available on the names of the corporate bodies' members, the Market Liaison Officer, the Investor Assistance Office or comparable structure, respective duties and contact details.**

Information on the names of the corporate bodies' members is available on the company website, in *investor relations/corporate bodies*.

Information on the Investor Support Office is available on the company website, in *investor relations/contacts*.

- 63. Place where the documents are available and relate to financial accounts reporting, which should be accessible for at least five years and the half-yearly calendar on company events that is published at the beginning of every six months, including, inter alia, general meetings, disclosure of annual, half-yearly and where applicable, quarterly financial statements.**

Information on the financial accounts reporting is available on the company website, in *investor relations/annual reports*.

- 64. Place where the notice convening the general meeting and all the preparatory and subsequent information related thereto is disclosed.**

Information on the General Meetings is available on the company website, in *investor relations/general meetings*.

- 65. Place where the historical archive on the resolutions passed at the company's General Meetings, share capital and voting results relating to the preceding three years are available.**

Information on the historical archive of the General Meetings is available on the company website, in *investor relations/general meetings*.



D. REMUNERATIONS

I POWER TO ESTABLISH

- 66. Details of the powers for establishing the remuneration of corporate bodies, members of the executive committee or chief executive and directors of the company.**

The remuneration of the members of the Board of Directors is established by a Remuneration Committee, elected by the General Meeting.

II REMUNERATION COMMITTEE

- 67. Composition of the remuneration committee, including details of individuals or legal persons recruited to provide services to this committee and a statement on the independence of each member and advisor.**

The composition of the Remuneration Committee for the current term of office (four-year period 2015/2018) is as follows:

Chairman: Ambassador Fernando António Lacerda Andresen Guimarães
Members: Mr. Alberto Romano
Dr. José Germano de Sousa

The business of the Remuneration Committee was conducted by its members, with no natural or legal persons having been contracted to provide assistance.

All the members of this Committee are independent.

All the minutes of the Audit Committee meetings are distributed to all the members of the Board of Directors.

The Chairman of the Remuneration Committee and/or, in its absence, another member of the Committee participates in the annual general meeting whose agenda includes matters related to the remuneration of the members of the administration bodies.

- 68. Knowledge and experience in remuneration policy issues by members of the Remuneration Committee.**

All the members of the Remuneration Committee have knowledge and experience for this position, due to the pursuit of their professional activity. However, none of the members has specific training and activity dedicated to matters of Human Resources.

III REMUNERATION STRUCTURE

- 69. Description of the remuneration policy of the Board of Directors and Supervisory Bodies referred to in article 2 of Law number 28/2009, of 19 June.**

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



The Remuneration Committee of the IMPRESA Group has defined a compensation strategy for the 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) the definition of the value of the fixed remuneration of all the executive and non-executive members of the Board of Directors, and (ii) the implementation of a Variable Remuneration Model for the chief executive officer (CEO) and the Chairman of the Board of Directors, considering their current duties, featured in the organisation and management model of the IMPRESA Group.

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 Bank Debt
- c) Achievement of a consolidated value of EBITDA

- 70. Information on how the remuneration is structured in order to enable the alignment of the interests of the members of the administration body with the long term interests of the company, as well as on how this is based on performance assessment and discourages excessive risk-taking.**

See point 69.

- 71. Reference, where applicable, to there being a variable remuneration component and information on any impact of the performance appraisal on this component.**

See point 69.

- 72. Deferred payment of the variable component of remuneration, specifying the period of deferral.**

See point 69.

- 73. Criteria whereon the allocation of variable remuneration on shares is based, and also on maintaining company shares that the executive directors have had access to, on the possible share contracts, including hedging or risk transfer contracts, the corresponding limit and its relation to the total annual remuneration value.**

Not applicable since there is no attribution of a variable remuneration in shares in the company.



74. Criteria on which the allocation of variable remuneration on options is based and details of the period of deferral and exercise price.

Not applicable since there is no attribution of a variable remuneration in shares in the company.

75. Key factors and grounds for any annual bonus scheme and any additional non-financial benefits.

Not applicable since there is no attribution of bonuses and/or non-financial benefits in the company.

76. Key characteristics of the supplementary pensions or early retirement schemes for directors and state date when said schemes were approved at the general meeting, on an individual basis.

Among the members that compose the Board of Directors, only the Chairman benefits from a supplementary retirement scheme, through the "Impresa Publishing & Asociadas" Pension Fund, created in 1987, which covers directors, journalists and other paid staff recruited up to 5 July 1993, as indicated in the information presented in Note 33.1 of the Annex to the consolidated financial statements of IMPRESA.

The supplement attribution plan consists of the following rules and characteristics:
"Journalists and directors who have worked for the company for 10 years or more are entitled to a supplementary retirement subsidy, due to old age or disability, the amount of which is calculated as follows, with there being no commitments regarding future updating:

- a) Journalists and directors who have worked for the company for 10 years will receive a subsidy equivalent to half the difference between the pension paid by Social Security and their pensionable salary;
- b) For every year worked after 10 years, this supplement will increase by 1%, until the sum of the pension and the supplement totals 90% of their pensionable salary.

Retirement due to old age is defined as that granted to employees aged over 66 years old.

Retirement due to disability is defined as that recognised and granted to employees by Social Security.

Pensionable salary is defined as the value of all the remunerations (base salary, bonuses and allowances) determined for the year of 2002.

Any employee may remain at the service of the Associate, by common agreement, after the old age retirement date. In this case, the value of the pension will be calculated as defined above, based on the pensionable salary and pensionable working time on the date the employee in question completed 66 years of age.

Pension supplements are calculated using the formula used by Social Security to calculate pensions which was in force on 5 July 1993."

For the financial year ended 31 December 2018, pension supplements in the amount of 192,098.05€ were paid by the Pension Fund to the Chairman of the Board of Directors.

The retirement plan described above is included in the information provided in the IPO of IMPRESA in 2000 and, since then, in all documents presenting the accounts.



IV

REMUNERATION DISCLOSURE

77. Indication of the amount relating to the annual remuneration paid as a whole and individually to members of the company's board of directors, including fixed and variable remuneration and as regards the latter, reference to its different components.

Remuneration of the Board of Directors (in euros)		
Non-executive	Fixed (14 months)	Variable
Chairman of the Board of Directors — Dr. Francisco José Pereira Pinto de Balsemão	€ 106,400.00	€ 0.00
Deputy Chairman of the Board of Directors — Eng. Francisco Maria Supico Pinto Balsemão	€ 49,000.00	n.a.
Chief Executive Officer (CEO) — Dr. Francisco Pedro Presas Pinto de Balsemão	€ 280,000.00	€ 0.00
Chairman of the Audit Committee — Dr. Alexandre de Azeredo Vaz Pinto	€ 40,012.00	n.a.
Member of the Audit Committee — Prof. Dr. António Soares Pinto Barbosa	€ 40,012.00	n.a.
Member of the Audit Committee — Dr. Maria Luísa Coutinho Ferreira Leite de Castro Anacoreta Correia	€ 40,012.00	n.a.
Member of the Board of Directors — Dr. José Manuel Archer Galvão Teles	€ 30,002.00	n.a.
Member of the Board of Directors — Eng. João Nuno Lopes de Castro (b)	€ 30,002.00	n.a.
Total	€ 615,440.00	€ 0.00

78. Any amounts paid, for any reason whatsoever, by other companies in a control or group relationship, or that are subject to a common control.

No amounts were paid, for any reason whatsoever, by other companies in a control or group relationship, or that are subject to a common control.

79. Remuneration paid as participation in profit and/or bonuses and reasons for the awarding of these bonuses and/or participation in profit.

See points 69 and 77.



80. Compensations paid or due to former executive directors relative to the termination of their functions during the financial year.

No compensation was paid under this item.

81. Indication of the annual remuneration paid, as a whole and individually, to the members of the company's supervisory body for the purposes of Law number 28/2009, of 19 June.

The members of the Audit Committee are remunerated as directors, having received, in 2018 and as referred to in point 77, the following remunerations:

Remuneration of the Members of the Audit Committee	
Dr. Alexandre de Azeredo Vaz Pinto — Chairman	€ 40,012.00
Prof. Dr. António Soares Pinto Barbosa — Member	€ 40,012.00
Dr. Maria Luísa Coutinho Ferreira Leite de Castro Anacoreta Correia — Member	€ 40,012.00
Total	€ 120,036.00

82. Indication of the remuneration in the reference year of the Chairman of the Board to the General Meeting.

The Chairman of the Board of the General Meeting Board earned the sum of 6,500 euros for the performance of his duties during the financial year of 2018.

V

AGREEMENTS WITH REMUNERATION IMPLICATIONS

83. Established contractual limitations to compensation payable for the unfair dismissal of directors and its relevance to variable component of remuneration.

There are no established contractual limitations to compensation payable for the unfair dismissal of directors.

84. Reference to the existence and description, with details of the sums involved, of agreements between the company and members of the board of directors and managers, pursuant to number 3 of article 248-B of the Securities Code that envisages compensation in the event of resignation or unfair dismissal or termination of employment following a takeover bid. (article 245-A, number 1, subparagraph I)).

There are no agreements whatsoever between the company and members of the administration body and directors, pursuant to number 3 of article 248-B of the Securities Market Code, which foresee the payment of indemnities in the case of resignation, dismissal without just cause or termination of the work contract, following a change of company control.



VI SHARE ALLOCATION AND/OR STOCK OPTION PLANS

85. Details of the plan and persons included therein.

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

86. Characteristics of the plan (allocation conditions, non-transfer of share clauses, criteria on share-pricing and the exercising option price, the period during which the options may be exercised, the characteristics of the shares or options to be allocated, the existence of incentives to purchase shares and/or exercise options).

See point 85

87. Stock option rights for company employees and staff.

See point 85

88. Control mechanisms for a possible employee-shareholder system inasmuch as the voting rights are not directly exercised by said employees (article 245-A, number 1, subparagraph e)).

See point 85

E. TRANSACTIONS WITH RELATED PARTIES

I CONTROL MECHANISMS AND PROCEDURES

89. Mechanisms implemented by the Company for the purpose of controlling transactions with related parties (for this purpose, reference is made to the concept arising from IAS 24).

Requests for prior appraisal of business to be carried out between the company and owners of qualifying holdings or entities which are in any relationship with them should be made to the Audit Committee and, whenever possible, accompanied by appropriate justification, namely regarding the cost, market conditions and alternatives considered.

The Audit Committee has defined businesses that represent more than 1% of the consolidated variable costs of the Group for the year prior to that in question as being of significant relevance.

90. Details of transactions that were subject to control in the reference year.

In 2018, the Audit Committee supervised the contracts for provision of television production, services and respective addenda, concluded between SIC and SP Televisão (Madre Group), under the Partnership Contract whose terms and conditions were analysed by the Audit Committee in November 2015.

91. Description of the procedures and criteria applicable to the intervention of the supervisory board for the purpose of prior assessment of business to be carried out



between the company and owners of qualifying holdings or entities which are in any relationship with them, under the terms of article 20 of the Securities Market Code.

See point 89.

II

DATA ON BUSINESS DEALS

- 92. Indication of the place where the financial statements including information on business dealings with related parties are available, in accordance with IAS 24, or alternatively a copy of this information.**

The information on business dealings with related parties is reported in Note 34 of the Notes to the Consolidated Financial Statements of IMPRESA.

DIVERSITY POLICY OF THE ADMINISTRATION AND SUPERVISORY BODIES

- 93. Diversity policy of the administration and supervisory bodies.**

At the date of entry into force of DL 89/2017, of 28 July, which laid down the obligation to present a diversity policy applied by the company relative to its administration and supervisory bodies, the administration and supervisory bodies of IMPRESA had not yet completed their term of office, 2015-2018, such that the formal definition of a diversity policy will only be applicable following the appointment of new administration and supervisory bodies.

IMPRESA has not yet defined a formal diversity policy, in the sense that it is not stated in any document and neither are there any defined procedures for its implementation. Nonetheless, diversity is an integral part of IMPRESA's organisational culture and proof of that is the vast and considerable professional experience of the Directors (as evidenced by the biographies included in this report), the fact that there is a woman who has been a member of the Board of Directors for 11 years and the age of its members, seeking to strike a balance between seniority and youth, as demonstrated by the most recent appointments of João Nuno Lopes Castro and Francisco Pedro Presas Pinto de Balsemão.



PART II

ASSESSMENT OF CORPORATE GOVERNANCE

1. Identification of the adopted Corporate Governance Code.

The company has adopted the Corporate Governance Code of the Portuguese Institute of Corporate Governance (IPCG).

2. Analysis of compliance with the adopted Corporate Governance Code.

RECOMMENDATIONS:

Chapter I - GENERAL PROVISIONS

I.1. Company's relationship with investors and disclosure

I.1.1. The Company should establish mechanisms to ensure, in a suitable and rigorous form, the production, management and timely disclosure of information to its governing bodies, shareholders, investors and other stakeholders, financial analysts, and to the markets in general.

Adopted (Chapter C, Title III, Points 54 and 55, Title IV, Points 56 to 58; Title V, Points 59 to 65)

I.2. Diversity in the composition and functioning of the company's governing bodies

I.2.1. Companies should establish standards and requirements regarding the profile of new members of their governing bodies, which are suitable according to the roles to be carried out. Besides individual attributes (such as competence, independence, integrity, availability, and experience), these profiles should take into consideration general diversity requirements, with particular attention to gender diversity, which may contribute to a better performance of the governing body and to the balance of its composition.

Adopted (Chapter B, Title II, Points 16 to 19, 25 and 26; Chapter F, Point 93)

I.2.2. The company's administration and supervisory boards, as well as their committees, should have internal regulations — namely regulating the performance of their duties, their Chairmanship, periodicity of meetings, their functioning and the duties of their members —, and detailed minutes of the meetings of each of these bodies should be carried out.

Adopted (Chapter B, Title II, a) Point 21, b) Point 22, c) Points 27 and 29)

I.2.3. The internal regulations of the governing bodies — the administration body, the supervisory body and their respective committees — should be disclosed, in full, on the company's website.

Adopted (Chapter B, Title II, b) Point 22, c) Points 27 and 29, Title III, b) Point 34)



1.2.4. The composition, the number of annual meetings of the administration and supervisory bodies, as well as of their committees, should be disclosed on the company's website.

Adopted (Chapter B, Title II, a) Points 17 and 18, b) Point 23; Title III, a) Point 31, b) Point 35)

1.2.5. The company's internal regulations should provide for the existence and ensure the functioning of mechanisms to detect and prevent irregularities, as well as the adoption of a policy for the communication of irregularities (whistleblowing) that guarantees the suitable means of communication and treatment of those irregularities, but safeguarding the confidentiality of the information transmitted and the identity of its provider, whenever such confidentiality is requested.

Adopted (Chapter C, Title II, Point 49)

1.3. Relationships between the company bodies

1.3.1. The articles of association, or other equivalent means adopted by the company, should establish mechanisms that, within the limits of applicable laws, permanently ensure the members of the administration and supervisory boards are provided with access to all the information and company's collaborators, in order to appraise the performance, current situation and perspectives for further developments of the company, namely including minutes, documents supporting decisions that have been taken, calls for meetings, and the archive of the meetings of the administration board, without impairing the access to any other documents or people that may be requested for information.

Adopted (Chapter B, Title II, a) Point 21, c) Point 29, Title III, Point 55

1.3.2. Each of the company's boards and committees should ensure the timely and suitable flow of information, especially regarding the respective calls for meetings and minutes, necessary for the exercise of the competences, determined by law and the articles of association, of each of the remaining boards and committees.

Adopted (Chapter B, Title II, a) (Point 21, c) Point 29)

1.4. Conflicts of interest

1.4.1. The duty should be imposed, to the members of the company's boards and committees, of promptly informing the respective board or committee of facts that could constitute or give rise to a conflict between their interests and the company's interest.

Not adopted. The board members to be elected on 2019 general assembly will elaborate these new procedures.

1.4.2. Procedures should be adopted to guarantee that the member in conflict does not interfere in the decision-making process, without prejudice to the duty to provide information and other clarifications that the board, the committee or their respective members may request.

Not adopted. The board members to be elected on 2019 general assembly will elaborate these new procedures.



I.5. Related party transactions

I.5.1. The administration body should define, in accordance with a previous favourable and binding opinion of the supervisory body, the type, the scope and the minimum individual or aggregate value of related party transactions that: (i) require the previous authorization of the administration board, and (ii) due to their increased value require an additional favourable report of the supervisory body.

Adopted (Chapter E, Title I, Points 89 to 91)

I.5.2. The administration body should report all the transactions contained in Recommendation 1.5.1. to the supervisory body, at least every six months.

Not adopted, but all business dealings with related parties are previously authorised by the Audit Committee.

Chapter II - SHAREHOLDERS AND GENERAL MEETING

II.1. The company should not set an excessively high number of shares to confer voting rights, and it should make its choice clear in the corporate governance report every time its choice entails a diversion from the general rule: that each share has a corresponding vote.

Adopted (Chapter A, Title I, Point 1, 5 and 6, Chapter B, Title I, Points 12 to 14)

II.2. The company should not adopt mechanisms that make decision-making by its shareholders (resolutions) more difficult, specifically, by setting a quorum higher than that established by law.

Adopted (Chapter A, Title I, Point 1, 5 and 6, Chapter B, Title I, Points 12 to 14)

II.3. The company should implement adequate means for the exercise of voting rights through postal votes, including by electronic means.

Partially adopted. Existence of the exercise of voting rights through postal votes, but not by electronic means.

II.4. The company should implement adequate means in order for its shareholders to be able to digitally participate in general meetings.

Not adopted



II.5. The articles of association, which specify the limitation of the number of votes that can be held or exercised by a sole shareholder, individually or in coordination with other shareholders, should equally provide that, at least every 5 years, the amendment or maintenance of this rule will be subject to a shareholder resolution — without increased quorum in comparison to the legally established — and in that resolution, all votes cast will be counted without observation of the imposed limits.

Not applicable

II.6. The company should not adopt mechanisms that imply payments or assumption of fees in the case of the transfer of control or the change in the composition of the administration body, and which are likely to harm the free transferability of shares and a shareholder assessment of the performance of the members of the administration body.

Not adopted (Chapter A, Title I, Point 4)

Chapter III – NON-EXECUTIVE MANAGEMENT, MONITORING AND SUPERVISION

III.1. Without prejudice to question the legal powers of the chair of the administration body, if he or she is not independent, the independent directors should appoint a coordinator (lead independent director), from amongst them, namely, to: (i) act, when necessary, as an interlocutor near the chair of the board of directors and other directors, (ii) make sure there are the necessary conditions and means to carry out their functions; and (iii) coordinate the independent directors in the assessment of the performance of the administration body, as established in Recommendation V.1.1.

Not adopted

III.2. The number of non-executive members in the administration body, as well as the number of members of the supervisory body and the number of the members of the financial matters committee for the size of the company and the complexity of the risks intrinsic to its activity, but sufficient to ensure, with efficiency, the duties which they have been attributed.

Adopted (Chapter B, Title II, a) Points 17 and 18, Title III, a) Points 31 and 32)

III.3. In any case, the number of non-executive directors should be higher than the number of executive directors.

Adopted (Chapter B, Title II, Points 17 and 18)

III.4. Each company should include a number of non-executive directors that corresponds to no less than one third, but always plural, who satisfy the legal requirements of independence. For the purposes of this recommendation, an independent person is one who is not associated with any specific group of interest of the company, nor under any circumstance likely to affect his/her impartiality of analysis or decision, namely due to:

- (i) Having carried out functions in any of the company's bodies for more than twelve years, either on a consecutive or non-consecutive basis;**



- (ii) **Having been a prior staff member of the company or of a company which is considered to be in a controlling or group relationship with the company in the last three years;**
- (iii) **Having, in the last three years, provided services or established a significant business relationship with the company or a company which is considered to be in a controlling or group relationship, either directly or as a shareholder, director, manager or officer of the legal person;**
- (iv) **Having been a beneficiary of remuneration paid by the company or by a company which is considered to be in a controlling or group relationship, in addition to the remuneration resulting from the exercise of a director's duties;**
- (v) **Living in a non-marital partnership or being the spouse, relative or any first degree next of kin up to and including the third degree of collateral affinity of company directors or of natural persons who are direct or indirect holders of qualifying holdings;**
- (vi) **Being a qualifying shareholder or representative of a qualifying shareholder.**

Adopted (Chapter B, Title II, a) Point 18)

III.5. The provisions of paragraph (i) of recommendation III.4 does not inhibit the qualification of a new director as independent if, between the termination of his/her functions in any of the company's bodies and the new appointment, a period of 3 years has elapsed (cooling-off period).

Not applicable

III.6. Non-executive directors should participate in the definition, by the administration body, of the strategy, main policies, business structure and decisions that should be deemed strategic for the company due to their amount or risk, as well as in the assessment of the accomplishment of these actions.

Adopted (Chapter B, Title II, a) Point 21)

III.7. The general and supervisory board should, within its legal and statutory competences, collaborate with the administration body in defining the strategy, main policies, business structure and decisions that should be deemed strategic for the company due to their amount or risk, as well as in the assessment of the accomplishment of these actions.

Not applicable

III.8. The supervisory body, in observance of the powers conferred to it by law, should, in particular, monitor, evaluate, and pronounce itself on the strategic lines and the risk policy defined by the administration body.

Adopted. The members of the Audit Committee participate in decisions, insofar as they are members of the Board of Directors and the Chairman of the Audit Committee is on, as a non-executive director, the Strategy Committee.



III.9. Companies should create specialised internal committees that are adequate to their dimension and complexity, separately or cumulatively covering matters of corporate governance, remuneration, performance assessment, and appointments.

Adopted (Chapter B, Title II c), Point 29, Chapter D, Title III, Point 67)

III.10. Risk management systems, internal control and internal audit systems should be structured in terms adequate to the dimension of the company and the complexity of the inherent risks of the company's activity.

Adopted (Chapter C, Title III, Points 50 to 55)

III.11. The supervisory body and the committee for financial affairs should supervise the effectiveness of the systems of risk management, internal control and internal audit, and propose adjustments where they are deemed to be necessary.

Adopted (Chapter B, Title II c), Point 29, Chapter C, Title III, Point 55)

III.12. The supervisory body should provide its view on the workplans and resources of the internal auditing service, including the control of compliance with the rules applied to the company (compliance services) and of internal audit, and should be the recipient of the reports prepared by these services, at least regarding matters related with approval of accounts, the identification and resolution of conflicts of interest, and the detection of potential irregularities.

Partially adopted (Chapter B, Title II b), Point 29, Chapter C, Title II, Point 49; Title III, Points 50 to 55)

Chapter IV – EXECUTIVE MANAGEMENT

IV.1. The administration body should approve, by internal regulation or equivalent, the rules regarding the action of the executive directors and how these are to carry out their executive functions in entities outside of the group.

Not adopted. Although there is no written internal regulation, the executive directors do not carry out executive functions in entities outside of the Group.

IV.2. The administration body should ensure that the company acts consistently with its objects and does not delegate powers, namely, in what regards: i) the definition of the strategy and main policies of the company; ii) the organisation and coordination of the business structure; iii) matters that should be considered strategic in virtue of the amounts involved, the risk, or special characteristics.

Adopted (Chapter B, Title II, a) Point 21)

IV.3. In matters of risk assumption, the administration body should set objectives and look after their accomplishment.



Not adopted

IV.4. The supervisory board should be internally organised, implementing mechanisms and procedures of periodic control that seek to guarantee that risks which are effectively incurred by the company are consistent with the company's objectives, as set by the administration body.

Not adopted

Chapter V – EVALUATION OF PERFORMANCE, REMUNERATION AND APPOINTMENT

V.1. Annual evaluation of performance

V.1.1. The administration body should annually evaluate its performance as well as the performance of its committees and delegated directors, taking into account the accomplishment of the company's strategic plans and budget plans, the risk management, the internal functioning and the contribution of each member of the body to these objectives, as well as the relationship with the company's other bodies and committees.

Partially adopted. The Corporate Governance Committee is responsible for evaluating the performance of the executive directors (Chapter B, Title II, b) Point 24)

V.1.2. The supervisory body should supervise the company's management, especially, by annually assessing the accomplishment of the company's strategic plans and of the budget, the risk management, the internal functioning of the administration body and its committees, as well as the relationship with the company's other bodies and committees.

Partially adopted. The Audit Committee is responsible for risk management (Chapter B, Title II, a) Point 21)

V.2. Remuneration

V.2.1. The remuneration should be set by a committee, the composition of which should ensure its independence from management.

Adopted (Chapter D, Title I, Point 66, Point 67)

V.2.2. The remuneration committee should approve, at the start of each term of office, execute, and annually confirm the company's remuneration policy for the members of its boards and committees, including the respective fixed components. As to executive directors or directors periodically invested with executive duties, in the case of the existence of a variable component of remuneration, the committee should also approve, execute, and confirm the respective criteria of attribution and measurement, the limitation mechanisms, the mechanisms for deferral of payment, and the remuneration mechanisms based on the allocation of options and shares of the company.

Adopted (Chapter D, Title III, Points 69 to 72)



V.2.3. The statement on the remuneration policy of the administration and supervisory bodies referred to in article 2 of Law number 28/2009, of 19 June, shall also contain the following:

- (i) The total remuneration amount itemised by each of its components, the relative proportion of fixed and variable remuneration, an explanation of how the total remuneration complies with the adopted remuneration policy, including how it contributes to the long-term performance of the company, and information on how the performance criteria were applied;**
- (ii) Any remuneration from companies that belong to the same group as the company;**
- (iii) The number of shares and share options granted or offered, and the main conditions for the exercise of those rights, including the exercise price and date and any change thereof;**
- (iv) Information on the possibility to request the reimbursement of variable remuneration;**
- (v) Information on any deviation from the procedure for the implementation of the approved remuneration policy, including the explanation of the nature of the exceptional circumstances and the indication of the specific elements subject to derogation;**
- (vi) Information on the enforceability or non-enforceability of payments claimed in regard to the termination of office by directors.**

Partially adopted, namely, in relation to sub-points (i), (ii) and (iii).

V.2.4. For each term of office, the remuneration committee should also approve the directors' pension benefit policies, when provided for in the articles of association, and the maximum amount of all compensations payable to any member of a board or committee of the company due to the respective termination of office.

Not adopted with regards to the pension scheme (the plan in force for the CBD is prior to IMPRESA's stock market flotation. Not adopted with regards to the second aspect.

V.2.5. In order to provide information or clarifications to shareholders, the chair or, in case of his/her impediment, another member of the remuneration committee should be present at the annual general meeting, as well as at any other, whenever the respective agenda includes a matter linked with the remuneration of the members of the company's boards and committees or, if such presence has been requested by the shareholders.

Adopted (Chapter D, Title III, Point 69).

V.2.6. Within the company's budgetary limitations, the remuneration committee should be able to decide, freely, on the hiring, by the company, of necessary or convenient consulting services to carry out the committee's duties. The remuneration committee should ensure that the services are provided independently and that the respective providers do not provide other services to the company, or to others in controlling or group relationship, without the express authorisation of the committee.

Adopted (Chapter D, Title III, Point 67)



V.3. Director remuneration

V.3.1. Taking into account the alignment of interests between the company and the executive directors, a part of their remuneration should be of a variable nature, reflecting the sustained performance of the company, and not stimulating the assumption of excessive risks.

Adopted (Chapter D, Title III, Point 69)

V.3.2. A significant part of the variable component should be partially deferred in time, for a period of no less than three years, thereby connecting it to the confirmation of the sustainability of the performance, in the terms defined by a company's internal regulation.

Adopted (Chapter D, Title III, Point 69)

V.3.4. When variable remuneration includes the allocation of options or other instruments directly or indirectly dependent on the value of shares, the start of the exercise period should be deferred in time for a period of no less than three years.

Not applicable

V.3.5. The remuneration of non-executive directors should not include components dependent on the performance of the company or on its value.

Adopted (Chapter D, Title III, Point 69)

V.3.6. The company should be provided with suitable legal instruments so that the termination of a director's time in office before its term does not result, directly or indirectly, in the payment to such director of any amounts beyond those foreseen by law, and the company should explain the legal mechanisms adopted for such purpose in its corporate governance report.

Not adopted

V.4. Appointments

V.4.1. The company should, in terms that it considers suitable, but in a demonstrable form, promote that proposals for the appointment of the members of the company's governing bodies are accompanied by a justification in regard to the suitability of the profile, the skills and the curriculum vitae to the duties to be carried out.

Not adopted.

V.4.2. The overview and support to the appointment of members of senior management should be attributed to a nomination committee, unless this is not justified by the company's size.

Not adopted (not justified by the shareholder structure and company's size)



V.4.3. This nomination committee includes a majority of non-executive, independent members.

See previous point V.4.2.

V.4.4. The nomination committee should make its terms of reference available, and should foster, to the extent of its powers, transparent selection processes that include effective mechanisms of identification of potential candidates, and that those chosen for proposal are those who present a higher degree of merit, who are best suited to the demands of the functions to be carried out, and who will best promote, within the organisation, a suitable diversity, including gender diversity.

See point V.4.2.

Chapter VI - RISK MANAGEMENT

VI.1. The administration body should debate and approve the company's strategic plan and risk policy, which should include a definition of the levels of risk considered acceptable.

Partially adopted (Chapter B, Title II, a), Point 21)

VI.2. Based on its risk policy, the company should establish a system of risk management, identifying (i) the main risks it is subject to in carrying out its activity; (ii) the probability of occurrence of those risks and their respective impact; (iii) the devices and measures to adopt towards their mitigation; (iv) the monitoring procedures, aiming at their follow-up; and (v) the procedure for control, periodic evaluation and adjustment of the system.

Partially adopted (Chapter C, Title III, Points 50 to 55)

VI.3. The company should annually evaluate the level of internal compliance and the performance of the risk management system, as well as future perspectives for amendments of the risk framework previously defined.

Not adopted (Chapter C, Title III, Points 50 to 55)

Chapter VII – FINANCIAL INFORMATION

VII.1. Financial information

VII.1.1. The supervisory body's internal regulation should impose the obligation to supervise the suitability of the preparation process and the disclosure of financial information by the administration body, including suitable accounting policies, estimates, judgements, relevant disclosure and its consistent application between financial years, in a duly documented and communicated form.

Adopted (Chapter B, Title II, c), Point 29)



VII.2. Statutory audit of accounts and supervision

VII.2.1. Through the use of internal regulations, the supervisory body should define:

- (i) The criteria and the process of selection of the statutory auditor;**
- (ii) The methodology of communication between the company and the statutory auditor;**
- (iii) The monitoring procedures destined to ensure the independence of the statutory auditor;**
- (iv) The services, besides those of accounting, which may not be provided by the statutory auditor.**

Not adopted (Chapter B, Title II, c) Point 29; Title III, c), Point 37; Title IV, Point 41)

VII.2.2. The supervisory body should be the main interlocutor of the statutory auditor in the company and the first recipient of the respective reports, having the powers, namely, to propose the respective remuneration and to ensure that adequate conditions for the provision of services are ensured within the company.

Adopted (Chapter B, Title II, c), Point 29)

VII.2.3. The supervisory body should annually assess the services provided by the statutory auditor, their independence and their suitability in carrying out their functions, and propose their dismissal or the termination of their service contract by the competent body when this is justified for due cause.

Adopted (Chapter B, Title II, c) Point 29; Title IV, Point 41; Title V, Point 44)

VII.2.4. The statutory auditor should, within their powers, verify the application of policies and systems of remuneration of governing bodies, the effectiveness and the functioning of the mechanisms of internal control, and report any irregularities to the supervisory body.

Partially adopted. The Statutory Auditor, within the scope of his duties, verifies the remuneration paid to the governing bodies. In addition, during the annual audit, the Statutory Auditor obtains an understanding of the relevant internal control for the audit, with the aim of drawing up audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control. The deficiencies identified are reported by the Statutory Auditor to the Audit Committee and to the Board of Directors.

VII.2.5. The statutory auditor should collaborate with the supervisory body, immediately providing information on the detection of any relevant irregularities as to the accomplishment of the duties of the supervisory body, as well as any difficulties encountered whilst carrying out their duties.

Adopted. The Statutory Auditor regularly provides information to the Audit Committee on the progress and conclusion of its work, reporting all the information of which it is aware on any relevant irregularities for the performance of the Audit Committee's supervisory duties, as well as any difficulties that it faced while performing its functions.



Lisbon, 28th February 2019

The Board of Directors

Francisco José Pereira Pinto de Balsemão

Francisco Maria Supico Pinto Balsemão

Francisco Pedro Presas Pinto de Balsemão

Alexandre de Azeredo Vaz Pinto

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