



**NOS, SGPS, S.A.**  
**Annual General Meeting**  
**5 April 2023**

**PROPOSAL FOR RESOLUTION - ITEM FOUR**

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

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

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

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

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



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

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

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

Lisbon, 15 February 2023

The Remuneration Committee