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REGULATIONS
ON
TRANSACTIONS WITH RELATED PARTIES

NOS, SGPS, S.A.

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These regulations (“Regulations”) shall establish the internal procedures applicable to transactions with Related Parties of NOS, SGPS, S.A. (“NOS” or “Company”), in addition to the provisions of law, in particular articles 29-S through 29-V of the Securities Code, the Memorandum and Articles of Association, the Company Code of Ethics, and the guidance of Chapter I.5 of the Corporate Governance Code of the Portuguese Institute of Corporate Governance, all of the above as applicable on the approval date of these Regulations.

Article 1

SCOPE

1. These Regulations shall apply to any transfer of resources, services or obligations between:
 - a. NOS, SGPS, S.A. (“NOS” or “Company”) or a NOS subsidiary, as one party, and
 - b. any related party of NOS, as the other party, as defined in international accounting standards (IAS 24 or other standard replacing it) adopted pursuant to Regulation (EC) No 1606/2002 of the European Parliament and of the Council or other regulation replacing it. (“Related Party”).
2. For the purposes of these Regulations, “NOS subsidiary” shall mean any company in which NOS has a control or group relationship pursuant to article 21 of the Securities Code (“Subsidiary”).

Article 2

GENERAL PRINCIPLES

1. Any transactions to be entered into between the Company or a Subsidiary (as one party) and a Related Party (as the other party) shall be done within the scope of current business activities and under normal market conditions, subject to the principles of transparency and proper oversight.
2. Each member of the Company’s Board of Directors shall ensure that any transaction with any Related Party:
 - a. Respects the interests of the Company, and is done under the same terms as comparable transactions with other parties that are not Related Parties;

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- b. Is duly documented and disclosed pursuant to these Regulations;
- c. Is done, to the extent possible, within the scope of the Company's current business activities and under normal market conditions.

Article 3

EXEMPT TRANSACTIONS WITH RELATED PARTIES

The internal procedures for transaction control and obligations of disclosure provided for in the following articles shall not apply to the following transactions:

- a. Transactions between NOS and its Subsidiaries, provided that no Related Party has interests in the Subsidiary;
- b. Transactions involving the remuneration of members of the Board of Directors (including the Executive Committee), or specific components of this remuneration;
- c. Transactions proposed to all shareholders under the same terms ensuring equal treatment of all shareholders and the protection of the Company's interests.

Article 4

INTERNAL PROCEDURES FOR TRANSACTION CONTROL

1. Within the scope of mechanisms for the internal control of transactions with Related Parties not exempt pursuant to the above article, the following procedures and criteria must be followed, as deemed adequate to ensuring the transparency of the decision-making process and determining transactions subject to disclosure:
 - a) At least three days before the quarterly meeting in which the Statutory Independent Audit Board analyses the previous quarter's accounts, the Board of Directors or Executive Committee, within the scope of their delegated powers, shall notify the Statutory Independent Statutory Independent Audit Board of the transactions performed in the previous quarter with



each Related Party having been approved by the Board of Directors or Executive Committee, within the scope of their delegated powers, or having been notified to them pursuant to (5) of this article, which are not subject to a prior opinion of the Statutory Independent Audit Board pursuant to the following paragraph;

- b) The performance of transactions with Related Parties shall be submitted to a prior opinion of the Statutory Independent Audit Board in the following cases:
 - i) Transactions whose per-transaction amount exceeds any of the thresholds shown in the table comprising the Annex to these Regulations;
 - ii) Transactions with a significant impact on the business of NOS and/or its Subsidiaries because of their type or strategic importance, regardless of the respective amount;
 - iii) Transactions performed on an exceptional basis outside of normal market conditions, regardless of the respective amount;
 - iv) Transactions performed on an exceptional basis outside of current business activities, regardless of the respective amount.
 - c) The prior opinion of the Statutory Independent Audit Board required for the transactions referred to in points i) and ii) of the above sub-paragraph shall not be necessary in the following cases:
 - i) Interest rate and/or exchange rate hedging transactions performed on a competitive basis through trading rooms or auctions;
 - ii) Financial investment transactions performed on a competitive basis through trading rooms or auctions.
2. For the purposes of assessing the transaction in question and the issuance of an opinion by the Statutory Independent Audit Board pursuant to (1b) of this article, the Board of Directors or Executive Committee, within the scope of their delegated powers, shall provide this board with the necessary information, including at minimum the items referred to in article 5 (3) of these Regulations, and a reasoned justification.
 3. The assessment to be done under the preparatory procedures to authorize and issue a prior opinion applicable to transactions with Related Parties should take into account, among other relevant



aspects according to the specific case, the principle of equal treatment of shareholders and other stakeholders, the interest of the Company and the impact, materiality, nature and justification for each transaction, together with the following:

- a. Specification of the estimated transaction amount (and, if the relevant Related Party has had other transactions with Related Parties in the past 12 months or during the same year which have not been disclosed in accordance with these Regulations, specification of the combined amount of these transactions);
 - b. Indication as to whether the transaction falls within the Company's current business activities and was performed under normal market conditions;
 - c. Confirmation as to whether the Financial Department was informed of the transaction to evaluate whether it meets transfer pricing requirements, if applicable.
4. Related Parties and their representatives cannot be involved in evaluating, assessing or approving transactions with Related Parties to which they are a party.
 5. The Executive Committee shall prepare and disseminate an updated list of the Company's Related Parties, and shall give instructions to each of the Subsidiaries to notify the Company's Executive Committee whenever any one of them intends to perform a transaction with a Related Party without exemption pursuant to article 3.
 6. The notification referred to in the above paragraph shall include:
 - a. The items referred to in article 5 (3);
 - b. A note as to whether the transaction falls under the Company's current business activities, accompanied by a justification; and
 - c. A copy of the documentation related to the planned transaction, if possible.
 7. The updated lists of Related Parties prepared by the Executive Committee should be available at all times for consultation by the Board of Directors and Statutory Independent Audit Board.

Article 5

DISCLOSURE OF TRANSACTIONS

1. Notwithstanding compliance with rules applicable to the disclosure of transactions with Related Parties, as defined by applicable legal and regulatory rules, and other information obligations to which

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the Company is bound at any given time, the transactions subject to the procedures described in (1b) of the above article shall, in any case, be disclosed to the market pursuant to accounting rules and/or legislation in force.

2. The following shall, in any case, be disclosed to the public, at the very latest, at the time of their performance:
 - a. Transactions with Related Parties totalling 2.5% or more of NOS' consolidated assets, not performed within the scope of its current business activities and under market conditions; and
 - b. Transactions with Related Parties of NOS performed with Subsidiaries, totalling 2.5% or more of NOS' consolidated assets, not performed within the scope of its current business activities and under market conditions.
3. The disclosure referred to in the above paragraph shall at minimum include:
 - a. Identification of the Related Party;
 - b. Information on the nature of the relationship with the Related Parties;
 - c. The transaction date and amount;
 - d. Justification of the fair and reasonable nature of the transaction, from the standpoint of the Company and shareholders who are not Related Parties, including minority shareholders;
 - e. The opinion of the Statutory Independent Audit Board, whenever it is negative.
4. The obligations of disclosure provided for in this article shall apply notwithstanding the rules for the disclosure of inside information provided for in article 17 of Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014, or any other regulation that may replace it.
5. The Executive Committee shall ensure that the Board of Directors is notified quarterly of transactions between the Company and Related Parties whose individual amount exceeds €10,000.

Article 6

FINAL PROVISIONS

1. These Regulations were approved in a meeting of the Board of Directors, with a prior favourable opinion of the Statutory Independent Audit Board, on 4 November 2020, and shall enter immediately into effect, revoking all prior provisions that may contradict them.

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2. Any changes to these Regulations must be approved by the Board of Directors, following a prior favourable opinion of the Statutory Independent Audit Board.
3. The procedures provided for in these Regulations shall be published in the Company's corporate governance report or at its website.

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ANNEX TO THE REGULATIONS ON TRANSACTIONS WITH RELATED PARTIES

Table of types and amounts of transactions to be considered for the purposes of article 4 (1b, i) of the Regulations on Transactions with Related Parties of NOS:

TYPES	AMOUNTS
Transactions – sales, provision of services, purchases and services obtained, except for the renewal of contracts in progress	Exceeding €1,000,000
Loans and other financing received and granted, except for current cash/operation management up to 180 days	Exceeding €10,000,000
Financial investments	Exceeding €10,000,000