



EXECUTIVE COMMITTEE

NOS, SGPS, S.A.

**COMPOSITION, OPERATION AND DELEGATION OF MANAGEMENT
POWERS**



Article 1

Composition of the Executive Committee

- 1.1** The Executive Committee shall be comprised of seven members, including its Chairman, as designated by the Board of Directors.
- 1.2** The Board of Directors may designate one or more Vice-Chairmen from among the Executive Committee members it appoints.

Article 2

Operation of the Executive Committee

- 2.1.** The Board of Directors, by proposal of the Chairman of the Executive Committee, shall allocate specific responsibilities or areas of oversight to each member of the Executive Committee, so that the Executive Committee may supervise and coordinate the Group's various business areas.
- 2.2.** The Executive Committee shall determine the dates or frequency of its ordinary meetings, and shall meet on an extraordinary basis whenever called by its Chairman, by one Vice-Chairman (if appointed) or by two members.
- 2.3.** The Executive Committee cannot function without at least half of its active members in attendance; under urgent circumstances, the Chairman may allow it to function with a lower number of members, provided that they are represented in any of the ways referred to in paragraph 2.4 below.
- 2.4.** Postal and proxy voting shall be permitted; however, each member of the Executive Committee may not represent more than one other member. Participation via videoconferencing and telephone conference shall also be permitted.



- 2.5.** The Executive Committee's decisions shall be made by majority vote, with the Chairman having the casting vote.
- 2.6.** The Company's Secretary, or his/her substitute in the event of impediment, shall attend the meetings of the Executive Committee, performing his/her duties pursuant to the law.
- 2.7.** Decisions made at Executive Committee meetings, together with explanations of vote, shall be recorded in the meeting minutes drawn up by the Company's Secretary; participants may dictate a summary of their work for the meeting minutes. Meeting minutes shall be submitted for the Executive Committee's approval in its following meeting and, once transcribed in the book, shall be signed by all those present.
- 2.8.** The Executive Committee shall provide the Board of Directors with a quarterly summary of its main activities for the period in question, together with all clarifications and information requested.
- 2.9.** The Chairman of the Executive Committee shall be specifically responsible for:
 - a)** Coordinating the activities of the Executive Committee;
 - b)** Calling and running Executive Committee Meetings;
 - c)** Ensuring the proper execution of the Board of Directors' decisions;
 - d)** Ensuring the proper execution of the Executive Committee's decisions;
 - e)** Ensuring compliance with limits for the delegation of powers, the Company's strategy and obligations of cooperation with the Chairman of the Board of Directors and other members of the Board of Directors and the remaining corporate boards;
 - f)** Ensuring that the Board of Directors is informed of all relevant actions and decisions of the Executive Committee, and ensuring that all clarifications requested by the Board of Directors are provided in a timely and adequate manner.
 - g)** Ensuring that the Board of Directors is informed, on a quarterly basis, of transactions of €10,000 or more which, within the scope of the Executive



Committee's delegation of powers, have been entered into between the Company and holders of qualified shareholdings of 2% or more of voting rights ("Qualified Shareholders"), and/or entities with which they have any relationship pursuant to article 20 of the Securities Code (CVM) ("Related Parties").

- 2.10.** In times of absence or impediment, the Chairman of the Executive Committee shall be replaced by one Vice-Chairman (if appointed), or by one of the remaining members of this committee, as defined by it at any given time.
- 2.11.** To exercise the powers referred to in the above paragraphs, the Executive Committee may, for the strict purpose of performing its duties and in compliance with applicable legal limits, access the documentation produced by the Company's other boards and committees, with the ability to request any information or clarifications deemed necessary from the members of these boards and committees and from employees of the Company.
- 2.12.** Any amendments to these Regulations must be approved by a majority of active members of the Board of Directors.

Article 3

Delegation of Management Powers to the Executive Committee

- 3.1.** The Board of Directors shall delegate the powers needed for the day-to-day running of the Company to the Executive Committee. The following specific powers shall not be subject to delegation:
 - a) Election of the Chairman of the Board of Directors;
 - b) Co-opting and, if applicable, election of members of the corporate boards of the Company and its affiliates;
 - c) Requests to convene the General Meeting of Shareholders;



- d) Approval of annual reports and accounts, to be submitted to the General Meeting of Shareholders for approval, together with biannual and quarterly reports and accounts and results to be disclosed to the market;
- e) Approval of the Company's annual activity plans, budgets and investment plans, together with any substantial changes with relevant impacts on them;
- f) Determination of the general goals and fundamental principles of the Company's policies, together with options considered strategic due to their amount, risk or specific characteristics;
- g) Provision of sureties or real or personal guarantees by the Company;
- h) Important extensions or reductions to the business or internal organization of the Company or Group;
- i) Change of the Company's registered office and capital increases;
- j) Approval of mergers, demergers and transformations of the Company or involving a Group company, unless such transactions entail mere internal restructuring under approved fundamental principles and general goals;
- k) Appointment of the Company's Secretary and his/her substitute;
- l) Establishment of companies and subscription, acquisition, encumbrance and disposal of holdings when exceeding €2,500,000;
- m) Acquisition, disposal and encumbrance of rights, movable and immovable property, including any type of securities, financial instruments, shares and bonds, when exceeding €2,500,000;
- n) Signing of contractual agreements involving the corporate purpose when exceeding €10,000,000;
- o) Execution of any transactions between the Company and holders of qualified shareholdings of 2% or more of voting rights ("Qualified Shareholders"), and/or entities with which they have any relationship pursuant to article 20 of the Securities Code (CVM) ("Related Parties"), when exceeding €75,000 individually,



or €150,000 in combination, annually, per supplier (notwithstanding approval for the transactions in general terms by the Board of Directors);

- p) Decisions, pursuant to the law and Articles of Association, to issue bonds or commercial paper, or to take out loans in the domestic or foreign financial market, one or more times, when involving amounts exceeding the net financial debt of the Company/EBITDA of 2, and up to the limit of €25,000,000 per agreement or issuance;
- q) Other matters prohibited from delegation per the Board of Directors' Regulations.

3.2. For the day-to-day running of the Company, the Executive Committee shall be specifically responsible for:

- a) Proposing, to the Board of Directors, the strategic guidelines of the Group and fundamental policies of the Company and its subsidiaries;
- b) Working with the Board of Directors and its committees, as needed for the fulfilment of their respective purposes;
- c) Determining the internal organizational and operating norms of the Company and its subsidiaries, namely with regard to employee hiring, professional categories, remuneration and other bonuses;
- d) Issuing binding instructions to companies in a group relationship comprised of complete control, and controlling these companies' implementation of the guidelines and policies laid out pursuant to the above sub-paragraphs;
- e) Exercising disciplinary power, and deciding on applicable penalties for the Company's employees;
- f) Deciding on the acquisition of treasury shares by the company, and or by any of its dependent companies, within the scope of NOS' variable remuneration policy, per the terms and conditions approved by the General Meeting of Shareholders.

3.3. The powers delegated to the Executive Committee may be sub-delegated, partially or in whole, to one or more of its members or to employees of the Company.



Article 4

Obligations of Executive Committee Members

1. Notwithstanding their duties and responsibilities under legal and regulatory provisions and the Articles of Association, all members of the Executive Committee shall be guided by the highest standards of care, professional diligence and loyalty.
2. In exercising their powers, the members of the Executive Committee shall also be subject to the duties provided for in the Regulations of the Board of Directors, particularly those related to information flow, confidentiality and conflicts of interest.
3. Members of the Executive Committee may not perform executive management duties at companies in which the Company has no holdings, without the prior consent of the Board of Directors.

ARTICLE 5

ENTRY INTO EFFECT

This document has been approved in a Board of Directors meeting dated 21 April 2022, and shall enter immediately into effect.