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## **ETHICS COMMITTEE REGULATIONS**

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

(Approved at the meeting of the Ethics Committee on 17 February 2022, with the prior favourable opinion of the Corporate Governance Committee)



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This instrument shall govern the exercising of powers and duties, and the operation, of the Ethics Committee of NOS SGPS S.A. (“Company”), supplementing the provisions of the law, the Memorandum and Articles of Association, the Company’s Code of Ethics and the applicable recommendations of the Corporate Governance Code of the Portuguese Corporate Governance Institute.

## **Article 1**

### **Composition**

1. The purpose of the Corporate Governance Committee of NOS, SGPS, S.A. (“Company”) is to maintain, supervise, refine and update the Code of Ethics, and to suggest measures deemed appropriate for developing a corporate culture and professional ethics within the Company.
2. For this purpose, the Corporate Governance Committee is supported by a committee (“Ethics Committee”) comprised of:
  - a) One Non- Executive Director;
  - b) The Chairman of the Fiscal Board;
  - c) The Executive Director in charge of People and Organization;
3. The Ethics Committee shall be assisted by the Internal Auditing Manager, who shall also perform its secretarial functions.



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## **Article 2**

### **Powers**

1. The Ethics Committee shall have the following powers:

- a) To receive, analyse and respond to clarification requests involving the Code of Ethics and its compliance, whether through requests addressed to the management, to the Personnel Department or to an e-mail address created for this purpose;
- b) To analyse and investigate reports of alleged breaches to the Code of Ethics, according to the respective competences;
- c) To request that Internal Auditing investigate whatever is required at any given time, within the scope of its powers;
- d) To prepare opinions on actions to be taken as a result of investigations carried out under point (b);
- e) To promote and monitor the Code of Ethics' implementation, namely with regard to communication, awareness and training initiatives for employees, suppliers and partners with a view to strengthening an ethical culture;
- f) To issue opinions, when requested, on codes of ethics, codes of conduct or professional ethical practices;
- g) To revise, at the proposal of any body, commission, committee, unit or internal entity of the Company and whenever appropriate, the Code of Ethics and its procedures based on the Company's needs, and to submit it for the Corporate Governance Committee's approval;
- h) To propose policies, goals, instruments and indicators for the corporate ethical performance management system to the Corporate Governance Committee;
- i) To ensure the conformity of the ethical performance management system with the requirements of the Company's internal control system;



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- j) To prepare and send (annually) to the Corporate Governance Committee a report on relevant actions regarding corporate governance;
  - k) To draw up and submit annual activity reports to the Board of Directors;
  - l) To draw up an annual activity report to address the Company's commitments in the area of sustainability.
2. To exercise the powers referred to in the above paragraphs, the Ethics 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.
3. When assessing any irregularity reported, whenever the Chairman of the Fiscal Board, as a member of the Ethics Committee, believes that it falls within the strict remit of the Fiscal Board, namely for involving the areas of integrity of financial information, accounting, internal accounting controls, auditing, anti-corruption, the improper receipt and offering of advantages, influence peddling and banking and financial crime, he/she shall share this irregularity with the other members of the Ethics Committee and request that it be forwarded for analysis and handling by the Fiscal Board.

### **Article 3**

#### **Operation**

1. The Ethics Committee shall hold ordinary meetings once per year, and whenever called by its Chairman or any of its members.



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2. The Ethics Committee shall only be considered validly convened and capable of making decisions with a majority of its members in attendance or represented.
3. The members of the Ethics Committee may attend meetings via telematic means; in such case, the Company shall ensure the authenticity of statements and security of communications.
4. The Ethics Committee's decisions shall be made by majority vote of those members present or represented, with the Chairman having the casting vote in the event of a tie.
5. Decisions made and explanations of vote in meetings of the Ethics Committee shall be recorded in meeting minutes, drawn up by the Internal Auditing Manager, which shall be distributed and approved by all Committee members in attendance at the meeting and disclosed to the Company's other boards and committees whenever requested.

#### **Article 4**

##### **Clarification requests and reports of alleged irregularities**

1. The Ethics Committee can receive clarification requests and reports of alleged irregularities involving the Code of Ethics and its compliance, submitted by employees, partners, suppliers, customers or third parties, in person or in writing, by email to
  - a) [duvidas.etica@nos.pt](mailto:duvidas.etica@nos.pt) for clarification requests
  - b) [comunicar.irregularidades@nos.pt](mailto:comunicar.irregularidades@nos.pt) for reports of alleged irregularities
2. Clarification requests and reports of alleged irregularities shall be kept confidential, unless the author expressly requests otherwise.



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## **Article 5**

### **Code of Ethics Infractions**

#### **i) Receipt**

1. The Ethics Committee shall assess all clarification requests and reports of potential infractions to the Code of Ethics, when falling within its remit.
2. The facts reported and their author shall be kept strictly confidential.
3. Internal Auditing investigations may need to be performed to address clarification requests and reports.
4. Whenever deemed necessary, the Ethics Committee may also resort to other commissions, committees and other units or internal entities to provide a complete response to clarification requests received.
5. All agents involved shall be bound by an obligation of confidentiality.
6. The above procedure shall not apply to cases of reporting irregularities related to the integrity of financial information, accounting, internal accounting controls, auditing, anti-corruption, the improper receipt and offering of advantages, influence peddling and banking and financial crime, which shall be immediately referred to the Fiscal Board, in accordance with Article 2(3) and other specific internal regulations in force.

#### **ii) Investigatory Procedure**

1. If the clarification request or report entails a potential infraction to the Code of Ethics, an investigation is opened, to be conducted by Internal Auditing.



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2. For the purposes of the above paragraph, Internal Auditing may employ other resources, hire external auditors, or make use of areas of expertise deemed appropriate to the performance of its duties.
3. All agents involved in the investigation shall be bound by an obligation of confidentiality.

#### **iii) Decision**

1. The Ethics Committee itself shall be responsible for all clarification requests and reports of alleged irregularities within its remit.
2. The Ethics Committee shall issue a recommendation on the measures to be taken following the conclusions of investigations arising from its action.

#### **iv) Activity Report**

1. The annual activity report, drawn up by the Ethics Committee to address the Company's sustainability commitments, shall describe the activities carried out by the Ethics Committee, including indicators from the corporate ethical performance management system, such as:
  - a) Number of clarification requests reports of alleged irregularities received, categorized by topic, stakeholders and outcomes;
  - b) Number of clarification requests and reports of alleged irregularities resulting in investigations;
  - c) Response time; and
  - d) Results of Ethics Committee decisions by type of measures taken.



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2. The results of this report shall be disclosed to all interested parties.

## **Article 6**

### **Obligations and Responsibilities of Ethics Committee Members**

1. In exercising their powers, notwithstanding their duties and responsibilities under legal and regulatory provisions and the Articles of Association, all Ethics Committee members shall be guided by the highest standards of care, professional diligence and loyalty.
2. Ethics Committee members shall also be bound to obligations of confidentiality, particularly with regard to insider information and, in exercising their powers, shall observe rules applicable to the Company with regard to the disclosure of information.
3. With a view to preventing conflicts of interest, Ethics Committee members shall notify the Chairman of the Committee, who shall then notify the remaining members, whenever there exists a potential or actual conflict of interest of a member, individually, with a third party, or as defined in the Company's Code of Ethics.
4. Under the circumstances referred to in the above paragraph, if the Ethics Committee or member in question conclude that a conflict of interests exists, the Director shall not participate in the respective decision-making process, notwithstanding his/her obligation to provide requested information and clarifications, and in particular:
  - a) The member should not receive information with regard to the matter (namely preparatory information sent before the meeting in which the matter will be discussed and voted on);
  - b) The member must refrain from discussing the matter with other members;





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- c) The Director should not be present while the matter in question is being discussed and voted on.

#### **Article 7**

##### **Entry into Effect**

These regulations have been approved at a meeting of the Ethics Committee, with the prior favourable opinion of the Corporate Governance Committee, and shall enter into effect immediately.