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**REGULATIONS
OF
STATUTORY AUDIT BOARD**

NOS, SGPS, S.A.

(Approved at the Statutory Audit Board meeting dated 24 February 2022)



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Article 1.

Scope

The operation of the Statutory Audit Board of NOS, SGPS, S.A. (“NOS” or “Company”) shall be governed by the provisions of the law, the Articles of association and these regulations, bearing in mind the applicable recommendations of the Corporate Governance Code of the Portuguese Institute of Corporate Governance.

Article 2

Composition

1. The Statutory Audit Board shall be comprised of three full members and one substitute member elected by the General Meeting of Shareholders, which shall also elect the Chairman of the Statutory Audit Board.
2. If for any reason, the Chairman of the Statutory Audit Board leaves his/her position during his/her term of office, the remaining Statutory Audit Board members shall appoint, from among themselves, a new Chairman to perform these duties until the end of the term of office in progress.
3. The Statutory Audit Board’s term of office shall be three calendar years, subject to renewal, counting the calendar year of appointment as a full year.
4. The substitute member shall be responsible for replacing full members who are impeded or who have left their position, remaining in the position until the next General Meeting of Shareholders, which will fill the vacancy. In the absence of substitutes, a new election shall be held by the General Meeting of Shareholders.
5. Each Statutory Audit Board member shall, within 30 days following his/her election or appointment, ensure his/her liability by providing a guarantee or insurance agreement to stakeholders, pursuant to the terms and amounts established by law. The guarantee provided must remain effective until the end of the calendar year following that in which the Statutory Audit Board member leaves his/her position.
6. Statutory Audit Board members shall be subject to legal and regulatory requirements in effect at any given time with regard to incompatibility, independence and specialization.



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7. The existence of any of the grounds for incompatibility pursuant to Article 414-A (1) of the Commercial Companies Code (“CSC”) shall result in the termination of the member’s appointment in relation to which it occurred.
8. Any failure, by a majority of the Statutory Audit Board's members or by its Chairman to comply with the independence requirements pursuant to Article 414(5) of the CSC shall result in mandatory immediate resignation of the last member to lose independence or the Chairman, as applicable.

Article 3

Competence

1. In performing its duties pursuant to the law and Articles of association, the Statutory Audit Board shall be specifically responsible for:
 - a) Supervising the management of the company, including annually assessing compliance with the strategic plan and budget of the Company and the risk management system;
 - b) With regard to its powers granted by law, monitoring, assessing and giving its opinion on the strategic guidelines and risk policy established by the Board of Directors, prior to their approval by the latter;
 - c) Ensuring compliance with the law and the memorandum and Articles of association;
 - d) Verifying the accuracy of the books, accounting records and their supporting documentation;
 - e) Verifying, when convenient and in the manner deemed appropriate, the extent of cash and stocks of any kind of goods or amounts belonging to the Company or received by the Company as a guarantee, deposit or other security;
 - f) Verifying the accuracy of accounting documents;
 - g) Verifying whether the accounting policies and valuation criteria used by the Company properly reflect its assets and results;
 - h) Preparing an annual report on its oversight activities, and issuing its opinion on the report, accounts and proposals submitted by the management, stating its agreement or disagreement with the annual report and accounts for the financial year, the legal certification of accounts or statement of the inability to certify, as well as with the scope and process of their preparation



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and disclosure, and also with other financial information in respect of which the law requires the involvement of the Statutory Audit Board;

- i) Calling the General Meeting of Shareholders, when its Chairman fails to do so as required;
- j) Overseeing the process for the preparation, processing and timely disclosure of information, particularly financial information (including the suitability of accounting policies, estimates, judgements, relevant disclosures and their consistent application between years, in a duly documented and communicated manner), and giving recommendations or proposals to ensure their integrity;
- k) Overseeing the legal certification of the annual individual and consolidated accounts, namely its execution, bearing in mind any information, findings or conclusions of the Portuguese Securities Market Commission (CMVM);
- l) Hiring expert service providers to assist one or several of its members in the performance of their duties; the hiring and remuneration of these experts should bear in mind the importance of the matters entrusted to them and the Company's financial standing;
- m) Assessing the operating status and effectiveness of the risk management system, internal control system and internal auditing system, and overseeing their effectiveness, proposing any adjustments deemed necessary, and serving as the recipient of their reports to ensure that risks actually assumed by the Company are consistent with the goals laid out by the Board of Directors or by the Executive Committee;
- n) Receiving notifications of irregularities and, with the support of the commissions, committees or other internal units or entities in accordance with their respective powers, promoting the respective registration and handling, and taking the decisions that fall within its competence in this area;
- o) Serving as the main spokesperson of the external auditor, statutory auditor or statutory auditing firm, and the first recipient of their respective reports, and being specifically responsible for proposing their remuneration and ensuring that suitable conditions exist within the company for the performance of these services;



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- p) Annually assessing the external auditor, statutory auditor or statutory auditing firm, and proposing, to the competent body, their dismissal or the termination of their service provision agreement whenever justified grounds exist for this purpose;
- q) Selecting the statutory auditors or statutory auditing firm to be proposed to the General Meeting of Shareholders, with a justified recommendation on its preference for one of them, pursuant to Article 16 of Regulation (EU) No 537/2014 of 16 April 2014;
- r) Verifying and monitoring the independence of the statutory auditor, including the receipt of the formal written confirmations provided for in Articles 63 and 78 of the bylaws of the Portuguese Statutory Auditor's Association (Ordem dos Revisores Oficiais de Contas) and, in particular, verifying the appropriateness and approving the provision of other services beyond auditing, pursuant to Article 5 of Regulation (EU) No 537/2014 of 16 April 2014;
- s) Issuing a prior opinion on significant business deals with qualified shareholders, with entities in any relationship with them pursuant to Article 20 of the Portuguese Securities Code (CVM) or other related parties, pursuant to the terms of Company regulations, approved by the Board of Directors by proposal of the Statutory Audit Board;
- t) Certifying whether the report published on the corporate governance structure and practices includes the items referred to in Article 245- A of the Portuguese Securities Code (CVM);
- u) Fulfilling other duties pursuant to the law or Articles of association.

2. The Statutory Audit Board shall also be responsible for:

- a) Notifying the managing board of the results of the legal certification of accounts, and explaining how it contributed towards completing the process of preparing and disclosing financial information, together with the role played by the Statutory Audit Board in this process;
- b) Whenever deemed necessary, evaluating, in a timely manner in advance, and giving its prior opinion on any reports, documentation or information of a financial nature which are assessed by the Board of Directors and disclosed to the market, namely the preliminary announcements of quarterly results, or which must be submitted by the Company to any competent supervisory authority;



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- c) Giving its opinion on work plans and resources allocated to internal control areas, including control of compliance with norms applicable to the Company (compliance services) and internal auditing norms, and serving as the recipient of the reports prepared by these areas, at least when involving matters related to the rendering of the accounts, identifying and resolving conflicts of interest and detecting potential irregularities;
- d) Preparing an annual report on the activity carried out within the scope of the Whistleblowing Regulation, which shall include, if and whenever applicable, any proposals for changes considered necessary to improve and streamline the whistleblowing procedure;
- e) Notifying the Board of Directors of the findings of the report referred to in the above paragraph.

Article 4

Powers

To carry out its duties, any member of the Statutory Audit Board may, individually or jointly:

- a) Obtain, from the management, the Company's books, records and documents for examination and verification, as well as verify stocks of any kind, including cash, securities and merchandise;
- b) Obtain, from the management or from any of the directors, information or clarifications on the progress of the Company's activities, operations or any of its business dealings;
- c) Obtain, from third parties who have performed transactions on behalf of the Company pursuant to Article 421 (2) of the CSC, any information needed to appropriately clarify these transactions;
- d) Attend meetings of the management, whenever deemed convenient.

Article 5

Duties

1. The Statutory Audit Board and all of its members shall observe the duties imposed upon them by law as members of the Statutory Audit Board of a publicly-traded company whose shares are listed on a regulated market.
2. In addition to the general and specific duties arising from their supervisory obligation, Statutory Audit Board members shall have:



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- a) The duty of conscientious and impartial oversight, without using the information accessible to them as a result of their duties for their own personal advantage;
 - b) The duty to participate in meetings of the Board of Directors when summoned to do so by the Chairman of the Board of Directors, to participate in meetings of the Board of Directors in which the annual accounts and preliminary announcements of quarterly results are assessed, and to attend the General Meeting of Shareholders;
 - c) The duty to maintain confidentiality with regard to facts and information of which they become aware during their oversight activities, except when obliged to report criminal activities to the competent authorities, and to notify the first ensuing General Meeting of Shareholders of all irregularities and inaccuracies found and clarifications requested and obtained to this end;
 - d) The duty to notify the Company, with reasonable advance notice or, if unforeseeable, immediately, of any circumstance affecting their independence and impartiality, or resulting in legal incompatibility for the holding of their position;
 - e) The duty to promptly notify the Chairman of the Statutory Audit Board of facts which may constitute or give rise to a conflict between their interests and those of the company, pursuant to the terms of the following paragraph;
 - f) The duty to notify the Company within five business days of admission of securities to trading of any acquisition or disposal of shares or bonds issued by the Company or its subsidiaries, carried out by themselves or by the persons or entities established by applicable law, namely those referred to in Articles 20 and 248-B of the Securities Code and Article 447 of the Commercial Companies Code.
3. With a view to preventing conflicts of interest, Statutory Audit Board members shall notify the Chairman, who shall then notify the entire Board, whenever exists a potential or actual conflict of interests of a Statutory Audit Board member, individually or through third parties, with regard to any matter, as laid out in the Company's Code of Ethics.
 4. Under the circumstances referred to in the above paragraph, if the Statutory Audit Board or the member in question concludes that a conflict of interests exists, even if it is a potential conflict of



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interests, the member in question shall not interfere in the respective decision-making process, notwithstanding the obligation to provide any information and clarifications requested, namely:

- 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 should refrain from discussing the matter with other Statutory Audit Board members;
- c) The member should not be present during the discussion and voting on the matter in question.

Article 6

Operation

1. The Statutory Audit Board shall meet at least once per quarter.
2. The meeting agenda shall be determined by the Chairman of the Statutory Audit Board; any member of the Board may submit a request to the Chairman for the inclusion of agenda items, as soon as possible in advance of the meeting date, accompanied by the respective supporting documentation.
3. The Statutory Audit Board shall hold extraordinary meetings by initiative of its Chairman or at the request of any of its members, who shall propose the meeting date and agenda for this purpose.
4. To perform the duties referred to above, the Statutory Audit Board shall establish its annual activity schedule and plan during the first meeting of each year.
5. Meetings shall be called at least five days in advance; meeting agendas and the meeting's respective supporting documentation must be distributed to the Statutory Audit Board by the end of the third working day prior to the meeting.
6. Under urgent circumstances, the Statutory Audit Board may meet without observing prior formalities, provided that its members express their intent to meet and decide on a given matter.
7. Meeting minutes shall be drawn up for each meeting, subject to a decision of formal approval in the next meeting, and signed by all attending members.
8. The Statutory Audit Board's decisions shall be made by a majority, with the Chairman having the casting vote. Members in disagreement with decisions made shall state the reasons for their disagreement in the meeting minutes.



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9. In addition to Statutory Audit Board members, Statutory Audit Board meetings may be attended by the Statutory Auditor, Directors, staff members from the Company, Group companies or even third parties, provided that they are invited by the Chairman or by the Chairman's replacement in the meeting in question, as convenient for the matters to be examined.

Article 7

Intra-company coordination

1. The Chairman of the Statutory Audit Board and the Chairman of the Board of Directors, or the Director of the Board of Directors appointed for this purpose, shall be responsible for coordination between the Statutory Audit Board and the Board of Directors.
2. The Statutory Audit Board, whenever it deems necessary, shall request the following from the Chairman of the Board of Directors:
 - a) Meeting notices, minutes and respective supporting documentation for meetings of the Board of Directors and Executive Committee, together with the half-yearly activity reports prepared by the latter;
 - b) Information needed to carry out its activities, namely information on the company's operating and financial progress, changes to the composition of its portfolio and the terms of transactions performed;
 - c) Information or clarification on the progress of the Company's activities, operations or any of its business dealings, for the purpose of assessing the Company's performance, status and prospects for development.
3. The Statutory Audit Board shall be informed as soon as possible whenever urgent circumstances do not allow the Statutory Audit Board's prior assessment of the items referred to in Article 3 (2b) of these Regulations.
4. The Statutory Audit Board shall obtain, each year from the internal auditor, information on the internal auditing plan to be carried out and a periodic summary of its main findings, in addition to receiving internal auditing reports.



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5. The Statutory Audit Board shall ensure the flow of information, in a prompt and adequate manner, from its meeting notices and minutes, as needed for the Company's remaining bodies and committees to exercise their powers under the law and Articles of association.
6. The Statutory Audit Board shall keep written records of irregularities addressed to it, taking the necessary appropriate measures with the management, internal auditing and/or external auditing, and shall use them to draw up its report, pursuant to the Company's Regulations, while safeguarding the confidentiality of information conveyed and the identity of the whistleblower, whenever requested.
7. In the performance of its duties, the Statutory Audit Board shall be assisted by the General Secretary, Internal Control and Auditing and the Administrative and Finance Department, and may request from the Board of Directors, when deemed necessary for the performance of its duties, the involvement of one or more of its members with experience in the areas within its remit, to provide information and perform work with a view to justifying the respective analyses and conclusions.

Article 8

Internal regulations and assessment

The Statutory Audit Board shall conduct annual self assessments for the purposes of complying with the rules on incompatibility and independence criteria and, if so justified, shall revise these Regulations.

Article 9

Entry into effect

These Regulations shall enter immediately into effect.