



NOS, SGPS, S.A.
Annual General Meeting
21 April 2022

PROPOSED FOR RESOLUTION – ITEM FIVE

To authorise the Board of Directors to acquire and dispose of own shares on behalf of the Company and its subsidiaries

Considering:

- A) Under Articles 319 and 320 of the Portuguese Companies Code, and Article 8 of the Company's Articles of Association, the acquisition and disposal of the Company's own shares are subject to the approval by the Shareholders' General Meeting;
- B) If acquisition or disposal occurs outside the framework of a company buy-back policy, it is considered good practice to comply with the rules set out in Regulation (EU) no. 596/2014 of the European Parliament and of the Council of 16 April 2014, and EU Commission Delegated Regulation (EU) 2016/1052 of 8 March 2016;
- C) Regulation no. 5/2008 of the Portuguese Securities Market Commission, as amended, establishes certain duties of communication and disclosure concerning treasury share transactions for companies with shares listed in regulated markets;
- D) The Company's variable remuneration policy includes the option of awarding Company shares as a form of compensation.

The Board of Directors seeks approval from the General Meeting for the following:

- 1. The acquisition by the Company and/or any current and/or future subsidiaries, of its own shares, including any rights relating to their acquisition or allocation, subject to a decision by the Board of Directors, under the following terms:
 - a) **Maximum number of shares to be acquired:** Up to the equivalent to 10% of the Company's share capital, after deducting any disposals made, in accordance with Article 317(3) of the Portuguese Companies Code;



- b) **Acquisition period:** Within eighteen months following this resolution;
 - c) **Forms of acquisition:** Under the terms and limitations set forth by law, the acquisition will be made against payment of any form, on any regulated or non-regulated market, through public offer or business transaction, respecting the legal principle of Equitable Treatment of Shareholders, particularly by any financial institution with which the Company has entered into an equity swap contract or other similar financial derivative transaction;
 - d) **Minimum and maximum price for the acquisitions:** The acquisition price shall (i) be within 15%, above or below either the lowest share quotation for the Company on the three regulated Euronext Lisbon stock exchange sessions immediately prior to the acquisition, or the price quoted for the Company share compensation/allocation plan; or (ii) correspond to the price: (a) of acquisition through financial derivative contracts; (b) as defined by the Company or its subsidiaries relating to the issue of securities which can be converted to, or swapped with Company shares; (c) as per contracts entered into in relation to those conversions or swaps, or; (d) in the case of acquisition of shares by Company employees, as per the Company's share allocation plan in effect at any given time;
 - e) **Acquisition date:** To be freely determined by the Company's Board of Directors, on one or more occasions within the time frame of this resolution, particularly taking into account stock market conditions, as well as the convenience or obligations of the acquiring company.
2. To approve the disposal of the Company's own shares held by the Company or any of its current or future subsidiaries, subject to a decision by the Board of Directors, under the following terms:
- a) **Minimum volume for disposal:** A quantity of shares equivalent to, or lower than, the legally set minimum level at the time of disposal, and that complies with any obligations carried by the Company or its subsidiary with respect to the law, contract(s) or other securities;
 - b) **Disposal period:** Within eighteen months following this resolution;
 - c) **Means of disposal:** Under the terms and limitations laid down by law, and in accordance with the terms and conditions pertaining to the shares, these may be disposed of on any regulated or non-regulated market, through public offer or direct business transactions, respecting the legal principle of Equitable Treatment of Shareholders, particularly by any



financial institution with which the Company has entered into an equity swap contract or other similar financial derivative transaction;

- d) **Minimum price:** The price for disposal should be no more than 15% below either the average share quotation on the three regulated Euronext Lisbon stock exchange sessions immediately prior to the disposal, or the fixed price that is defined by, or results from (i) the terms and conditions of the issue of other securities, through share conversion or swap, or (ii) a contract agreed, to convert or swap shares, at the time of disposal;
 - e) **Disposal date:** Disposal of shares can be incurred at liberty by the Company's Board of Directors, on one or more occasions within Disposal period, considering stock market conditions, convenience, and any obligations of/to, the disposing company.
3. To approve that the Board of Directors, regardless of their authority to acquire and dispose of shares as per items 1 and 2 above, do so in compliance with the legal provisions of European Union legislation and the Portuguese Securities Code, adhere to the regulations set out by the Portuguese Securities Market Commission, and comply with the following practices:
- a) Disclosure of the terms and purpose of this authorisation, the maximum value of the acquisition or disposal, the maximum number of shares to be acquired, and the time frame for doing so, prior to entering into transactions involving the acquisition and disposal of the Company's own shares;
 - b) Maintaining a record of every transaction conducted under previous authorisations;
 - c) Public disclosure of the transactions, no later than the close of business on the seventh trading day following the transaction;
 - d) Conducting the transactions, in respect of time, means and volume, such that they do not affect the regular functioning of the market; avoiding transactions during sensitive trading periods, particularly the opening or closing of the market, when the market is unstable or volatile, or when privileged information or financial performance results are disclosed;
 - e) Acquiring shares at a price that is lower than either the most recent independent transaction, or the highest independent offer at the time of acquisition on the Euronext Lisbon exchange;
 - f) Limiting share acquisitions to a maximum of 25% of the average daily trading volume of those shares;

English version of the Portuguese original. In the event of any discrepancy, the Portuguese version prevails.



- g) Abstaining from disposal of shares during any eventual buy-back programme, in compliance with Regulation (EU) no. 596/2014 of the European Parliament and of the Council of 16 April 2014, and EU Commission Delegated Regulation (EU) 2016/1052 of 8 March 2016, and/or by other rules or regulations that may be applicable.

Lisbon, 3 March 2022

THE BOARD OF DIRECTORS