

## **RULES OF PROCEDURE OF THE CONTROL AND RISK COMMITTEE**

### **1.**

#### **(Scope)**

1. These rules of procedure determine a set of operating rules of the Control and Risk Committee (hereinafter referred to as the “CRC”) of Semapa – Sociedade de Investimento e Gestão, SGPS, S.A., (hereinafter referred to as “SEMAPA” or the “Company”), whose main purpose is to detect and control all relevant risks in the Company’s affairs, in particular legal and financial risks.
2. The CCR shall function in accordance with the provisions of the law and articles of association (if and where applicable), the rules of procedure of the Board of Directors and these rules.

### **2.**

#### **(Composition)**

The CRC is comprised of a Chairman and two to four full members appointed by the Company’s Board of Directors. Non-executive directors and senior management of the Company may be appointed to the CRC.

### **3.**

#### **(Competences)**

1. Without prejudice to the other functions assigned to it by the Board of Directors of the Company, the CRC is particularly responsible for the following:
  - a) To monitor the Company’s business affairs, with integrated and permanent analysis of the risks associated with these affairs;
  - b) To propose and follow through the implementation of specific measures and procedures relating to the control and reduction of the Company’s business risks, with a view to perfecting the internal control system and in particular the risk management function;
  - c) To check the implementation of the adjustments to the internal control system, and in particular to the risk management function, proposed by the Audit Board;
  - d) To propose the discussion, alteration and introduction of new procedures to improve the detection, control and management of risks inherent to the Company’s operations; and
2. The CRC shall prepare for approval by the Board of Directors the Company's risk policy for each fiscal year, which shall identify, without limiting:

- a) The main risks to which the Company is subject in the development of its activities and the limits on risk-taking for the Company;
  - b) The likelihood of such relevant risks and their impact on the Company's operations;
  - c) The necessary tools and measures for the mitigation of the risks identified as relevant for the Company's activities.
3. The CRC is also expected to monitor the implementation of the Company's risk policy, without prejudice to the policy being evaluated annually by the Board of Directors.

#### 4.

#### **(Powers)**

1. Without prejudice to the other powers attributed by these rules of procedure, the CRC's members may jointly or separately obtain from the members of the corporate bodies the clarifications and information on the Company needed to perform their functions.
2. In order to perform their functions, the CRC members may be assisted by a technical team specially assigned for this purpose, being the proposed service agreement submitted to the Board of Directors taking into account the complexity of the matters entrusted to them and the economic situation of the Company.

#### 5.

#### **(Duties)**

In the performance of their duties, and in addition to other functions established, the members of the CRC shall:

- a) Inform themselves and prepare diligently the meetings of the CRC, and the meetings of the other corporate bodies which they are required to attend as members of the Committee;
- b) Attend the meetings of the CRC, and the meetings of the other corporate bodies which they are required to attend as members of the Committee, intervening actively and constructively, in order to contribute to the approval of the decisions which are more appropriate for the pursuit of the Company's interests;
- c) Perform an exercise, in a diligent and timely manner, the actions and mandates entrusted to them by the CRC;
- d) Treat in confidence all documents of the Company which they have access to, in the exercise of their functions, including the content of the meetings of the CRC and of the other corporate bodies in which they are required to participate in such capacity, and the preparatory information of the meetings, and

- e) Provide the Company's corporate bodies and committees, in a timely and suitable manner, with all necessary information and documents for the exercise of legal, statutory and regulatory duties of such bodies and committees.

## 6.

### (Meetings and resolutions)

1. The CRC shall meet at least quarterly.
2. The CRC meets extraordinarily at the initiative of its chairman or at the request of any of its members, who shall submit a date and order of business for that purpose.
3. Meetings shall be scheduled as far in advance as possible, and the date of all the foreseeable meetings during the year shall be set at the beginning of the year.
4. Notice shall be given of all meetings, indicating the order of business, preferably in writing and by email, even when the meeting has been scheduled in advance; albeit, the members of the CRC attending the meeting or being represented at said meetings, and those who have attended the meeting in which, in their presence, or in the presence of their representative, the date(s) and time(s) of the new meeting(s) were set are deemed to be given notice of the meeting.
5. Prior notice of no less than five days shall be given of unscheduled meetings, without prejudice to the possibility of the Chairman of the CRC convening, in case of an emergency, the Committee as early as possible, even if less than delay mentioned above.
6. The CRC may meet without observing any prior formalities, provided that all the members are present and all express their willingness for the CRC to meet and pass resolutions on any matter, and adopt unanimous resolutions in writing – and may, for this purpose, use electronic mail - which shall be ratified in the following meeting.
7. The resolutions of the CRC shall be adopted by a majority vote; the Chairman has a casting vote and the members who disagree with them shall set down their reasons in the minutes.
8. The member of the CRC who is unable to attend the meeting may be represented by another member appointed by him/her for that purpose, by letter addressed to the Chairman. Where the Chairman is unable to attend the meeting, he shall address a proxy letter to the CRC. The proxy letters may only be used once in the meeting for which is written up.
9. The minutes of each meeting shall be drawn up in a book of minutes or on loose sheets, signed by all who participated in it.
10. The minutes shall refer the names of the members who attended the meeting, and a summary of the most relevant matters dealt with by the members of the CRC and resolutions that have been approved.

11. Draft minutes shall be circulated to all members of the CRC for approval, by electronic mail, only being subject to formal resolution at the subsequent meeting if no consensus can be reached in such form.

## **7.**

### **(Order of business)**

1. The order of business shall be determined by the Chairman of the CRC.
2. Any member of the CRC may request that items be added on the order of business; this request shall be addressed to the Chairman of the CRC as much in advance as possible of the date of the meeting accompanied by the respective supporting documents.
3. The supporting documents relating to the various items on the order of business shall be distributed by all the members of the CRC in advance, allowing a timely analysis thereof, preferably with the notice convening the meeting.
4. The contents of the CRC meetings are of a confidential nature, as are the documents concerning the preparation and conduction of the meetings.

## **8.**

### **(Attendance)**

In addition to the members of the CRC, meetings may be attended by representatives of other corporate bodies or even third parties, when invited by the Chairman or the member substituting him at the meeting, as may be convenient in view of the matters to be discussed.

## **9.**

### **(Coordination with the Board of Directors)**

1. The Chairman of the CRC, if he is a member of the Board of Directors, or if his presence has been requested in such capacity, or the member of the CRC appointed for the purpose by the Chairman among the members of the CRC who are in the Board of Directors, must report to the Board of Directors the resolutions taken by the CRC which, due to their importance, must be known by the Board.
2. All members of the CRC shall be available to provide clarifications and information requested by non-executive board members; however, enquiries shall preferably be addressed through the Chairman of the CRC.

**10.**

**(Coordination with the Audit Board)**

1. The coordination of the CRC with the Audit Board shall be carried out through their Chairs.
2. Notwithstanding the previous provisions, all of the CRC's members must provide such clarifications and information that the Audit Board deems necessary to supervise and evaluate the risk management process that is in effect in the Company every year.
3. Without prejudice to Article 5 (a) and (b), the members of the CRC must, in particular, at the request of the Audit Board's Chairman, be present at the meetings that will be addressing subjects of relevance to them.

**11.**

**(Whistleblowing)**

The CRC acknowledges, accepts and adopts the Rules of procedure on Whistleblowing approved by the Board of Directors.

**12.**

**(Conflicts of Interest)**

1. When any member of the CRC considers that there is a situation or a fact that constitutes or may determine the existence of a conflict of interest in accordance with the Regulation on Conflicts of interests and Related Party Transactions, that member is required to report to the Chairman such situation or fact with the appropriate prior notice.
2. The member of the CRC who has a conflict of interest with the Company's interest may not vote on resolutions concerning such conflict, and is required to provide all information and clarifications which the other members may request.

**13.**

**(Entry into Force and Amendments)**

1. These rules of procedure will enter into force immediately.
2. Any amendment of the rules must be approved by the Board of Directors.

Lisbon, 16 December 2020<sup>1</sup>

The Board of Directors,

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<sup>1</sup> Amending the Regulation adopted by decision of the Board of Directors of 31 October 2018.