

RULES OF PROCEDURE OF THE CORPORATE GOVERNANCE COMMITTEE

1.

(Scope)

1. These rules of procedure determine a set of operating rules of the Corporate Governance Committee (hereinafter referred to as the “CGC”) of Semapa – Sociedade de Investimento e Gestão, SGPS, S.A., (hereinafter referred to as, “SEMAPA” or the “Company”).
2. The CGC 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)

1. The CGC 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 CGC.
2. The CGC is appointed for the same period as the term in office of the Board of Directors that appointed it.

3.

(Competences)

Without prejudice to the other functions assigned to it by the Board of Directors of the Company, the CGC is particularly responsible for the following:

- a) To assess the Company’s structure and governance, proposing to the Board of Directors the changes it finds appropriate to comply with legal and regulatory requirements and international best practices;
- b) To supervise the Company’s compliance with the applicable provisions of the law, regulations and articles of association on corporate governance, issuing recommendations to the other corporate bodies of the Company whenever they ascertain that a breach has occurred in that area;
- c) Assess, monitor and issue its opinion on practices and conducts in the field of corporate governance of the Company and of the members of its corporate bodies;
- d) To propose the discussion, amendment and introduction of new procedures to improve the corporate structure and governance of the Company;
- e) To draw up an annual report on the activities carried out by the CGC and give opinions on the corporate structure and governance of the Company, when requested by the members of the other corporate bodies, and
- f) To perform any other duties established in law or the articles of association.

4.

(Powers)

Without prejudice to the other powers attributed by these rules of procedure, the CGC'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.

5.

(Duties)

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

- a) Inform themselves and prepare diligently the meetings of the CGC, 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 CGC, 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 CGC;
- 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 CGC 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 CGC shall meet at least quarterly.
2. The CGC 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 CGC 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 CGC convening, in case of an emergency, the Committee as early as possible, even if less than delay mentioned above.
6. The CGC may meet without observing any prior formalities, provided that all the members are present and all express their willingness for the CGC 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 CGC 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 CGC 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 CGC. 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 CGC and resolutions that have been approved.
11. Draft minutes shall be circulated to all members of the CGC 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 CGC.
2. Any member of the CGC may request that items be added to the order of business; this request shall be addressed to the Chairman of the CGC 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 CGC in advance, allowing a timely analysis thereof, preferably with the notice convening the meeting.
4. The contents of Committee 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 CGC, 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 CGC, 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 CGC appointed for the purpose by the Chairman, among the members of the CGC who are in the Board of Directors, must report to the Board of Directors the resolutions taken by the CGC which, due to their importance, must be known by the Board.
2. All members of the CGC shall be available to provide clarifications and information requested by other board members; however, enquiries shall preferably be addressed to the Chairman of the CGC.

10.

(Whistleblowing)

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

11.

(Conflicts of Interest)

1. When any member of the CGC 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 CGC 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.

12.

(Entry into Force and Amendments)

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

Lisbon, 31 October 2018

The Board of Directors,