

RULES OF PROCEDURE OF THE TALENT COMMITTEE

1.

(Scope)

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

3. The Committee is comprised of a Chairman and two to six full members appointed by the Company’s Board of Directors. The Committee must be composed by a majority of non-executive directors of the Company.
4. The Committee is appointed for the same period as the term in office of the Board of Directors that appointed it.

3.

(Competences)

1. The Committee is a recommendatory and consultative body, and its recommendations are not binding.
2. Without prejudice to the other functions assigned to it by the Board of Directors of the Company, the Committee is particularly responsible, as far as the corporate bodies are concerned, for:
 - a) Concerning appointments:
 - i. Assisting the Board of Directors in identifying and assessing the suitability of the profile, knowledge and curriculum of members of the corporate bodies to be appointed, namely, the appointment by co-option to perform the duties of member of the Board of Directors of the Company, and the nomination of directors who will perform executive duties;
 - ii. Providing the terms of reference available and fostering, to the extent of its powers, transparent selection processes that include effective mechanisms of identification of

potential candidates, and that those chosen for proposal are those who present a higher degree of merit, who are best suited to the demands of the functions to be carried out, and who will best promote, within the organisation, a suitable diversity, including gender diversity;

- iii. Whenever deemed appropriate, to know and monitor the processes of selection of potential candidates for the performance of executive management duties in subsidiaries of the Group, in cases where the Company intends to present the respective elective proposal;
- b) Concerning evaluation:**
- i. Monitoring the management performance assessment system and the allocation of the Company's remuneration;
 - ii. Issuing an opinion on the proposals for the annual individual assessment of the performance of the members of the Executive Committee issued by its Chairman, and on the assessment of the latter by the Chairman of the Board of Directors;
 - iii. Monitoring the overall assessment of the performance of the Board of Directors as a body, taking into account compliance with the Company's strategic plan and budget, risk management, its internal functioning and the contribution of each member to this end;
- 3.** The Committee is also responsible, concerning talent management, for:
- a)** Monitoring and issuing recommendations on internal policies and procedures relating to the Group's talent management;
 - b)** Periodically assess the need and availability of talent in the Group and recommend appropriate actions to ensure the Group's ability to meet the arising challenges.

4.

(Powers of the Members)

- 1.** Without prejudice to the other powers attributed by these rules of procedure, Committee 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 duties, Committee members may be assisted by a technical team specially assigned for this purpose, 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 of the Members)

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

- a) Inform themselves and prepare diligently the meetings of the Committee, and the meetings of the other corporate bodies which they are required to attend as members of the Committee;
- b) Take part in the Committee meetings, 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 Committee;
- 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 Committee's meetings 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 Committee shall meet at least once every six months.
2. The Committee 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 Committee 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 Committee convening, in case of an emergency, the Committee as early as possible, even if less than delay mentioned above.

6. The Committee may meet without observing any prior formalities, provided that all the members are present and all express their willingness for the Committee 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 Committee 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 Committee 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 Committee. 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 the most relevant matters dealt with by the members of the Committee and resolutions that have been approved.
11. Draft minutes shall be circulated to all members of the Committee 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 Committee.
2. Any member of the Committee may request that items be added to the order of business; this request shall be addressed to the Chairman of the Committee 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 Committee 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 Committee, 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 Committee, or a member of the Committee appointed for the purpose by the Chairman, among the members of the Committee who are also members of the Board of Directors, must report to the Board of Directors the resolutions taken by the Committee which, due to their importance, must be known by the Board.
2. All members of the Committee shall be available to provide clarifications and information requested by other board members; however, enquiries shall preferably be addressed to the Chairman of the Committee.

10.

(Whistleblowing)

The Committee 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 Committee 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 Committee such situation or fact in a timely manner.
2. The member of the Committee 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 Committee or other members may request.
3. No member of the Committee may take part in a discussion or vote on matters concerning their own assessment.

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, 10 December 2019

The Board of Directors,