

## **RULES OF PROCEDURE OF THE AUDIT BOARD**

### **1.**

#### **(Scope)**

1. These rules of procedure determine the operating rules of the Audit Board of SEMAPA – Sociedade de Investimento e Gestão, SGPS, S.A., (hereinafter referred to as “SEMAPA” or “the Company”), incorporating some of the procedures which have been followed and adopting new ones, with the aim of systematising the applicable rules and improving the operation of this corporate body.
2. The operation of the Audit Board of SEMAPA shall be governed by the provisions of the law, the articles of association and these rules.

### **2.**

#### **(Composition)**

The Audit Board is composed of a Chairman, two full members and one alternate, elected by the general meeting of the Company.

### **3.**

#### **(Competences)**

Without prejudice to the other duties assigned to it by law, the Audit Board is particularly responsible for the following:

- a) To supervise the management of the Company, including, in this regard, an annual assessment of the budget, the internal operation of the Board of Directors and its committees, and the relation between the different corporate bodies and committees of the Company;
- b) To ensure compliance with the law and the articles of association;
- c) To verify that books, accounting records and the respective supporting documents are in order;

- d)** To verify, when it deems to be appropriate and as it sees fit, the state of cash and inventories of any type of goods or assets belonging to the Company or received by the same as security, deposit or on another basis;
- e)** To verify the accuracy of the financial statements;
- f)** To verify that the accounting policies and valuation criteria adopted by the Company lead to a correct valuation of the Company's assets and results;
- g)** To draw up an annual report on its audit activities and issue its opinion on the report, accounts and proposals submitted by the directors;
- h)** To convene the general meeting when the chairman of the meeting fails to do so;
- i)** To become aware of the strategic lines and to evaluate and issue its opinion on the risk policy prior to their final approval by the Board of Directors;
- j)** To supervise and assess the effectiveness of the internal control system, understanding the risk management, compliance and internal audit functions, if any, proposing the adjustments deemed to be necessary;
- k)** To issue its opinion on the work plans and resources allocated to the internal control system, including the risk management, compliance and internal audit functions, if any, proposing the adjustments deemed to be necessary;
- l)** To receive reports of irregularities (whistleblowing) submitted by shareholders, collaborators of the Company or others;
- m)** To contract the provision of services by experts to assist one or more of its members in the exercise of their functions; whereas the contracts with and remuneration to be paid to such experts shall be in line with the importance of the matters entrusted to them and the economic situation of the Company;
- n)** To supervise the appropriateness of the procedure for preparation and disclosure of information by the Board of Directors, including the adequacy of the accounting policies, estimates, evaluations, relevant disclosures and a consistent implementation thereof in each year, that shall be fully documented and communicated;
- o)** To select the statutory audit firms to be proposed to the general meeting and justifiably recommend its preference for such firm and propose the respective fees; the selection process shall begin with invitations addressed by the Company to audit firms identified

as reference in the provisioning of statutory audit services, which, in turn, submit their bids for the internal analysis of the Company, in accordance with the following selection criteria:

- i.** Quality of the bids received;
  - ii.** Knowledge of the sectors in which the Semapa Group operates;
  - iii.** Technical quality and seniority of the experts that make up the proposed teams; and
  - iv.** Financial conditions presented by each entity.
- p)** To propose to the general meeting the dismissal of the statutory auditor or the termination of the services provision agreement whenever there are justifiable grounds for that purpose;
  - q)** To supervise the auditing of the Company's financial statements and reports;
  - r)** To confirm if the disclosed report on the corporate governance structure and practices includes the information listed in Article 245-A of the Portuguese Securities Code;
  - s)** To supervise the independence of the statutory auditor, namely with regard to the provision of additional services, and assess yearly the work carried out by the statutory auditor and its suitability for the performance of the tasks assigned to it;
  - t)** To issue a previous and binding opinion on the Regulation on Conflicts of Interests and Related Party Transactions to be drawn up and approved by the Board of Directors or, in the absence of such Regulation, on the definition by the Board as to whether the transactions the company carries out with related parties are conducted within the scope of the Company's current activity and under market conditions;
  - u)** To issue, within a reasonable time, a prior opinion on any business with related parties that is not conducted within the scope of the Company's current activity and under market conditions.
  - v)** To check that related party transactions carried out by the Company are conducted within the scope of the Company's current activity and under market conditions;
  - w)** To perform any other duties established in law or the articles of association.

#### 4.

#### (Powers)

1. In order to perform its duties, and without prejudice to the other powers attributed to it by law, the members of the Audit Board may jointly or separately:
  - a) Obtain from the management, for examination and certification, any books, records and documents belonging to the Company, and verify the existence of any type of assets, namely cash, securities and commodities;
  - b) Obtain from the management or any of the directors, information or clarifications on the course of operations or activities of the Company or on any of its businesses;
  - c) Have access to all necessary information for assessing performance, the situation and the outlooks on the development of the Company, including, namely, minutes, documents supporting decisions taken, convening notices and records on the meetings of other corporate bodies, without prejudice to access to all other documents or people who may be called upon to provide clarifications;
  - d) Receive the reports made by the Control and Risk Committee, including reports on the risk management, compliance and internal audit functions, if any, in particular reports concerning matters related to financial statements, the identification or resolution of conflicts of interest and the detection of potential irregularities;
  - e) Receive from the Company's statutory auditor the clarifications which are necessary for the annual assessment by the Audit Board of the work carried out by the statutory auditor, and of its independence and its suitability for the performance of the tasks assigned to it;
  - f) To obtain from third parties who have carried out transactions on behalf of the Company any information required for proper clarification of such transactions;
  - g) Attend meetings of the Board of Directors, whenever it deems appropriate.
2. In order to perform their duties, the Audit Board may be assisted by a technical team specially appointed for this purpose and also by a specialised audit firm, and may contract the provision of services by experts, to assist one or more of its members in the exercise of their duties.

## 5.

### (Duties)

1. In order to perform its functions, and without prejudice to other duties imposed by law, the Audit Board members have the following duties:
  - a) To inform themselves and prepare Audit Board meetings diligently;
  - b) To participate in the Board meetings and attend General Meetings and meetings of the Board of Directors to which they are summoned by the Chairman or in which the accounts for the financial year are to be discussed;
  - c) To exercise a conscientious and impartial supervision;
  - d) To keep confidential any facts and information which come to their knowledge by virtue of their functions, without prejudice to the duties enshrined in paragraphs 2 and 3 of this Article;
  - e) To inform the Board of Directors of any verifications, inspections and verifications, supervisions and measures undertaken and the results thereof;
  - f) To report, at the first general meeting held, all irregularities and inaccuracies verified by this Board and whether it obtained all clarifications required for the performance of its functions;
  - g) To record in writing all checks, inspections, complaints received and measures taken and their outcome;
  - h) To inform the Board of Directors of the results of the statutory audit and explain how this has contributed to the integrity of the procedure for preparing and disclosing information, as well as the role that the audit body played in this process;
  - i) To monitor the process for preparation and disclosure of information and submit recommendations or proposals to ensure their integrity;
  - j) To supervise the effectiveness of the internal quality control and risk management systems and, if applicable, of the internal audit, with regard to the procedure for preparing and disclosing information, while preserving its independence;
  - k) To monitor the statutory audit of annual individual and consolidated accounts, namely the execution thereof;

- l)** To check and monitor the audit firm's independence in the exercise of its statutory audit activity or in the provision of other legally permitted services, as defined in the applicable law and regulations, by means of **(i)** the statement, during the audit firm's selection process, ensuring that the company has an internal mechanism guaranteeing independence and prevention of conflicts of interest, which it implements, **(ii)** the proof provided regularly by the audit firm that such internal mechanisms are adequate and comply with the applicable laws and regulations; **(iii)** by obtaining an annual declaration of its independence; **(iv)** the annual reporting on the separate audit services that have been provided; **(v)** the reasoned proposal on the possible extension of the statutory audit firm's functions beyond the maximum legal period, with consideration of the respective conditions of independence and the advantages and costs associated with its replacement, **(vi)** the communication by the audit firm regarding the exceeding of the fees threshold, and **(vii)** the joint analysis of possible threats to its independence, and on the application of mitigation safeguards;
- m)** To check that the proposals for the provision of non-audit services submitted by the audit firm do not fall within the scope of the non-audit services that are not permitted and ensure that the requirements for their delivery are met, including the assessment with regard to the maintenance of independence and the prevention of conflicts of interest and the adequacy of the services to be provided; under the terms and for the purposes of this subparagraph, non-audit services which as such are not allowed under the applicable laws and regulations in this area, in particular in the Statutes of the Association of Statutory Auditors and in Regulation (EU) no. 537/2014 of the European Parliament and of the Council of 16 April 2014;
- n)** To treat in confidence any documents of the Company which they have access to in the exercise of their functions, including the content of the Board meetings and of the other corporate bodies in which they participate and the preparatory information of the meetings; and,
- o)** To provide other corporate bodies and committees, in a timely and adequate manner, with the flow of information between entities required for the exercise of legal and statutory functions of such bodies and committees.

2. The members of the Audit Board must refer to the Public Prosecution Office any criminal offences that they are aware of and which constitute a public crime.
3. If any of the members of the Audit Board becomes aware of any difficulties in the pursuit of its corporate purpose, he must inform the statutory auditor immediately.

## 6.

### **(Meetings and resolutions)**

1. The Audit Board shall meet at least quarterly.
2. The Audit Board meets ordinarily once every quarter, to review the Company's financial statements for the previous quarter, as soon as they have been received from the Board of Directors, to assess if the risks actually incurred by the Company are consistent with its risk policy and the targets set by the Board of Directors, being the meeting of the first quarter of each year dedicated to the assessment of the financial statements for the previous year. The Audit Board meets ordinarily with representatives of the management, of the Company Secretary, of the divisions and committees or other entities of the Company set up to support the Board of Directors and whose cooperation is considered important for the operation of the Audit Board and its meetings.
3. Every six months, representatives of the statutory auditor shall also attend this meeting.
4. The Audit Board meets extraordinarily at the initiative of its Chairman or at request of any of its members, who shall submit a date and order of business for that purpose.
5. 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 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 have been given notice of the meeting.
6. Prior notice of no less than five days shall be given of unscheduled meetings; however, in case of urgency, the Chairman of the Audit Board may convene the Board as early as possible, even if less than delay mentioned above.

7. The Audit Board may meet without observing any prior formalities, provided that all of its members are present and all express their willingness for the Audit Board 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.
8. The resolutions of the Audit Board shall be adopted by a majority vote; the members who disagree with them shall set down their reasons in the minutes.
9. The minutes of each meeting shall be drawn up in a book of minutes or on loose sheets, and signed by all who attended it.
10. The minutes shall always refer the names of the members who attended the meeting, and a summary of the most relevant matters dealt with by the Audit Board or any of its members and resolutions approved.
11. Draft minutes shall be circulated to all members of the Audit Board for approval, by electronic mail, and shall only be subject to formal resolution at the next meeting if no consensus can be reached in that form.

## **7.**

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

1. The order of business shall be determined by the Chairman of the Audit Board.
2. Any member of the Board may request the inclusion of items in the order of business; this request shall be addressed to the Chairman 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 Board in advance, allowing a timely analysis, preferably with the notice convening the meeting.
4. The content of Board meetings are of a confidential nature, as are the documents for the preparation and conduction of the meetings.



**8.**

**(Attendance)**

In addition to Audit Board members, its meetings may be attended by the Company Secretary, representatives of the Board of Directors, divisions and committees, statutory auditors or even third parties, provided that they are invited by the Chairman or his or her substitute at that meeting, as may be convenient in view of the matters to be discussed.

**9.**

**(Absences)**

- 1.** The absence of the members of the Audit Board from these meetings must be, if possible, previously communicated, with indication of the justification, to its Chairman or his or her substitute.
- 2.** If sufficient information is provided, the Audit Board shall issue its opinion on the excuse for absence at the meeting in question.

**10.**

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

- 1.** Without prejudice to other provisions in these rules, the coordination between the Audit Board and the Board of Directors will be made between the Chairman of the Audit Board and the executive director appointed by the Board of Directors for that purpose.
- 2.** The members of the Audit Board who participate in meetings of the Board of Directors, in accordance with Articles 421 and 422 of the Companies' Code, must give prior notice to other members of their intention to participate and shall subsequently inform the other members of the issues discussed in such meetings, which are relevant to the functions of the Audit Board.

**11.**

**(Coordination with the Board of Directors' Support Committees)**

1. The coordination between this Board and the Committees or other entities of the Company, created to support the Board of Directors and whose cooperation is deemed to be relevant for the operation of the Audit Board, shall be carried out by the Chairman.
2. The members of the Committees or other entities of the Company created to support the Board of Directors referred to in the previous paragraph may, at the request of the Chairman of the Audit Board, attend meetings of this corporate body where it will address subjects of relevance to them.

**12.**

**(Coordination with the Statutory Auditor)**

1. The Audit Board is the main counterpart of the statutory auditor in the Company and the first recipient of the respective reports. The Chairman of the Audit Board, in particular, is responsible for coordination with the statutory auditor, without prejudice to the requests and communications that the latter may address to the other corporate bodies in the scope of its functions.
2. The Audit Board is responsible for ensuring that the adequate and necessary conditions in the Company for the provision of audit services by the Statutory Auditor are in place.

**13.**

**(Whistleblowing)**

The Audit Board acknowledges, accepts and adopts the rules of procedure on whistleblowing approved by the Board of Directors.

**14.**

**(Conflicts of Interest)**

1. When any member of the Audit Board considers that there is a situation or a fact that

constitutes or may determine the existence of 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 of the Audit Board such situation or fact with the appropriate notice.

2. The member of the Board who has an interest in conflict with the interests of the Company may not vote on resolutions concerning such conflict, and is required to provide all information and clarifications which the other Audit members may request.

#### **15.**

##### **(Support Services)**

1. The Company Secretary is responsible for supporting the operation of the Audit Board, and all requests for clarifications and information of an administrative nature shall be addressed to him.
2. All Audit Board members shall provide their updated contact details to the Company Secretary, including telephone number, postal and email addresses and contact details which may be used in urgent situations.

#### **16.**

##### **(Final Provisions)**

1. For all matters that are not specifically established by these rules of procedure, the legal and statutory provisions in force shall apply.
2. These rules of procedure will immediately enter into force.
3. Any amendment of the rules must be approved by a resolution of the Audit Board, with the majority of the votes cast by the sitting members of the Board.

Lisbon, 11 April 2024

The Audit Board,