

DELEGATION OF POWERS IN THE EXECUTIVE COMMITTEE

1. Under the terms and for the purposes of the provisions of article 18 of the Company's Articles of Association and of article 407, no. 3 and first part of no. 4 of the CSC, and without prejudice to the provisions of no. 8 (first part) of the same article 407 of the Commercial Companies Code, the Board of Directors delegates to the Executive Committee established for the term of office of the four-year period from 2023 to 2026 the day-to-day management powers and the day-to-day management powers of companies directly and indirectly controlled by the Company through the issuance of binding instructions, which in each case comprise all the management powers necessary or convenient for the Company's activities and of those companies directly and indirectly controlled by the Company.
2. The delegation of powers to the Executive Committee does not cover the resolutions on the matters mentioned in the Articles 2 and 12 of the Board of Directors' Regulation.
3. Without prejudice to the limits of the delegation of powers resulting from the preceding paragraph, the Executive Committee has a special duty of initiative and proposal to the Board of Directors on the acts and matters mentioned in the previous paragraph.

Lisbon, 3 May 2023