



*(Translation from the Portuguese original)*

APPROVED BY RESOLUTION TAKEN AT THE STATUTORY AUDIT BOARD'S MEETING OF 30TH  
APRIL 2015 AND UPDATED IN 2020

## INTERNAL REGULATION OF THE STATUTORY AUDIT BOARD OF SONAE SGPS, SA

### ARTICLE 1 COMPOSITION

1. The Statutory Audit Board is composed of three effective members and one substitute member, as appointed by the Shareholders' General Meeting of the Company.
2. The Chairman of the Statutory Audit Board was appointed by the Shareholders' General Meeting. If the Chairman ceases his/her attributions before the end of his/her mandate, the remaining members will choose, among themselves, the member that will act as Chairman until the end of the mandate.
3. The substitute member shall replace the effective member who is unable or has ceased his/her attributions, and shall remain in such position until the next Shareholders' General Meeting, which will appoint a new member to fill in the vacant position. If there are no substitute members the Shareholders' General Meeting shall appoint new members.
4. Each Statutory Audit Board member must, within the 30 days following his/her election or appointment, ensure his/her responsibility by providing, to the interested parties, guarantee or an insurance contract, in accordance with the terms and in the amounts established by the applicable law. The guarantee provided shall remain in place until the end of the civil year following that in which the member of the Statutory Audit Board ceases his/her attributions.



ARTICLE 2  
INDEPENDENCY AND INCOMPATIBILITIES

1. The members of the Statutory Audit Board shall fulfill the requirements of independency determined by paragraph 5 of article 414 of the Portuguese Companies Act and shall not be in any situation of incompatibility as determined by article 414 of the same Act.
2. If, during the mandate, arises a circumstance that compromises the independency or determines an incompatibility, the member should immediately inform the Chairmen of the Statutory Audit Board and of the Board of Directors, as well as the Statutory External Auditor of the Company.
3. If any circumstance arises that creates an incompatibility, as described in article 414-A of the Portuguese Companies Act, it shall determine the expiration of the appointment.

ARTICLE 3  
POWERS

1. It is the Statutory Audit Board's responsibility:
  - a) To oversee the Company's management;
  - b) To oversee compliance with the Law and the Company's Articles of Association;
  - c) To verify the regularity of the books of account, accounting records and supporting documentation;
  - d) To verify, when it deems convenient, and in the manner deemed appropriated, the extension of cash and of stock of any kind of goods or other values that belong to the Company or that were received by the Company as a guarantee, deposit or otherwise;
  - e) To verify the accuracy of the documents used in the presentation of accounts;



- f) To verify if the accounting policies and valuation criteria adopted by the Company are conducive to a correct evaluation of its assets and results;
- g) To prepare an annual report on the supervisory work performed, which must include the description of the supervisory activity developed, any constraints detected and give advice on the report, accounts and proposals presented by the Board of Directors, to be submitted to the shareholders;
- h) To convene the Shareholders' General Meeting, whenever the Chairman of the General Meeting fails to do this in circumstances when it is necessary;
- i) To supervise the efficiency of the risk management, internal control and internal audit system;
- j) To receive the communications of alleged irregularities presented by the Company's shareholders, employees or others;
- k) To appoint and hire services from experts to help one or more of its members in the exercise of their duties. The hiring and fees of these experts should take in consideration the importance of the subjects appointed and the financial situation of the Company;
- l) To oversee the process of preparation and disclosure of the financial information by the Board of Directors, including the suitability of the accounting policies, estimates, judgments, relevant disclosure and its consistent application between financial years, in a duly documented and communicated form;
- m) To select the Statutory External Auditor, to represent the Company in its relations with the Statutory External Auditor and propose to the Shareholders' General Meeting its nomination and destitution, as well as to approve its remuneration, perform the evaluation of its activity, ensuring the adequate conditions of its provisions of services in the Company, representing the Company and being the primary addressee



of the reports of the Statutory External Auditor, notwithstanding the duties of the Board of Directors;

- n) To oversee the review of the accounts included in the financial statements of the Company;
  - o) To supervise the existence and maintenance of the independence of the Statutory External Auditor;
  - p) To approve beforehand the external auditor's provision of services, and the additional audit services provided as well as the audit services provided by other entities that are held, or that are a part of the external auditor's network, and approve their remuneration, ensuring that the provision of services is permitted by law, not overstepping reasonable limits and in a manner that does not jeopardise the Statutory External Auditor's independence;
  - q) To issue specific and informed report that sustains the decision of non-rotation of the external auditor, considering the fulfillment of the independency conditions of the auditor and the advantages and costs of its replacement;
  - r) To oversee the activity developed by the internal audit system;
  - s) To issue a report, before the execution of any transactions in the terms set forth in the Internal Policy on Related Parties' Transactions which constitutes Appendix I to this Regulation, and in compliance with articles 249-A to 249-D of the Portuguese Securities Code;
  - t) To comply with any other attributions defined by the applicable law or the Company's Articles of Association.
2. To carry out the attributions abovementioned the Statutory Audit Board:
- a) Establishes, in the first and in the last meeting of each financial year, its work plan and a timetable for the annual activity;
  - b) Obtains from the Board of Directors, in the terms defined in the following article of the present Regulation, the necessary information to exercise its competences, namely regarding the strategic guidelines, the



information necessary to the operational and financial progress of the Company, the changes in its business portfolio, the risk policy approved by the Board of Directors, the terms of any transactions that have occurred and the details of the decisions of the Board of Directors and the Board Committees, including, namely, the access to the meeting's notices of convening, minutes and support documentation regarding the decisions;

- c) Assesses and monitors, during the financial year, the work plans of the internal and external auditors, and issue its guidelines and recommendations, monitoring supervisory actions intended to assess the Statutory External Auditor's independence;
- d) Monitors the risk management and internal control system, issues its guidelines and recommendations and give its opinion, if it deems necessary, regarding the risk policy and the strategic lines which came to its knowledge by the Board of Directors, including prior to its final approval, and prepares, if it deems necessary, an annual report containing its appreciations and recommendations to the Board, in order to ensure that the risks incurred by the Company are consistent with the objectives defined by the Board of Directors;
- e) Receives, at least five days before the meeting, the yearly individual and consolidated financial statements and the respective Reports of the Board of Directors, analysing them taking into consideration, namely, the main variances, the relevant transactions and the corresponding accounting procedures and clarifications given by the Board, namely through the Board Audit and Finance Committee, the Statutory External Auditor and the internal and external auditors, and issues its opinions and decisions;
- f) Oversees and approves the disclosure of financial information which is of its competence, namely to the Portuguese Securities Commission



- and the release, in the Company's website, of the financial statements of the Company and the earnings announcement;
- g) Records the communication of alleged irregularities that have been addressed to it, promoting, as it deems suitable, the necessary measures with the Board of Directors, the internal and/or external auditor, or with anyone else, and issues its report regarding the same, adopting the measures it deems convenient regarding its function duties; Receives and analyses the Ombudsman quarterly report and requests all the information necessary to its clarification; Receives the reports addressed to the Company's Ethics Committee regarding alleged irregularities subject to its competence in accordance with any applicable law or recommendation;
  - h) Reports to the Board of Directors any assessments, audits and actions and the results of the same;
  - i) Attends to the Shareholders' General Meetings, as well as the Board of Directors' meetings when requested to do so or, in any case, when the agenda includes the analysis of the yearly financial statements;
  - j) Performs annually self-assessments of its activity and its performance, which may include the review of the present Regulation, aiming the development and implementation of improvements;
  - k) Ensures, to the best of its efforts, together with the Board of Directors and the Board Committees, the effective existence of a prompt flow of information that is adequate to the correct exercise of the duties and competences of the Governing Bodies;
  - l) Develops other supervisory duties imposed by law or by the Corporate Governance Code adopted by the Company.
3. The process for the election of the Statutory External Auditor shall be carried on in compliance with the set forth in subparagraph f), paragraph 3, of article 3 of the Legal Framework of Auditing Supervision approved by Law no. 148/2015 and in article 16 of (EU) Regulation no. 537/2014, throughout the organisation



of an enlarged selection bid, independent of any external influence and free of any contractual clause of the type mentioned in no. 6 of the aforementioned Regulation, and shall abide by the following requirements:

- a) There shall be invited to participate several External Audit Companies with national and international competence and reputation, that have been present in the market for several years;
  - b) The criteria for the selection and its respective weighting shall be previously determined, namely the following: the resources and coordination capacity, quality and availability for the work field, type, quantity and lead-time of reports issued, tools of communications and cost of the services. The conclusions of the selection performed with such criteria shall be connected with the weighting results and complemented with the analysis imposed by paragraph 5 of article 54 of the NEOROC (New Statute of the Statutory Auditors Association), regarding the existence of independence conditions of the Statutory External Auditor and the advantages and costs of its replacement in light of such criteria.
4. The Statutory Audit Board issues an annual report of its supervisory action regarding the financial year ended and issues advice about the report, the accounts and the proposals presented by the Board of Directors, in order to fulfill the established legal terms for its disclosure concerning the date of the Shareholders' General Meeting.

#### ARTICLE 4

##### INTERACTION WITH THE BOARD OF DIRECTORS

1. The Statutory Audit Board may participate in the Board of Directors' meetings, whenever it deems convenient, and when given notice to be present, being always present when the agenda includes the analysis of the yearly financial statements.




2. The Board Audit and Finance Committee will inform the Statutory Audit Board about its reports presented to the Board of Directors regarding the efficiency of the audit structure of the Company, namely regarding:
  - i. The quality and independency of the internal audit role and the selection of the Head of Internal Audit;
  - ii. The scope of the attributions of the internal audit role and its interaction with the external auditor;
  - iii. The periodical reports of the internal and external auditor activity;
  - iv. Any facts of its knowledge that might affect the independency of the external auditor.
3. The Statutory Audit Board receives, at least on a half-year basis, a report of all the related parties' transactions executed by the Company, being subject to the procedure set forth in the Internal Policy on Related Parties' Transactions, approved by the Board of Directors with prior favourable opinion of the Statutory Audit Board, and that constitutes Appendix I to this Regulation, in compliance with articles 249-A to 249-D of the Portuguese Securities Code.
4. The Statutory Audit Board's report shall cover the conclusions regarding the transactions, even if recurrent, as well as the transactions not yet concluded if, regarding those, the proper information is already available.

#### ARTICLE 5 DUTIES

1. The Statutory Audit Board and each of its members shall, as members of an audit board of a public listed company, comply with their duties imposed by law.
2. Notwithstanding the general and particular duties resulting from their duty of care, the members of the Statutory Audit Board have:
  - a) The duty to exercise a responsible and impartial supervision, not taking advantage of the information they have access in the exercise of their competences;



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- b) The duty to keep professional secrecy about facts and information they have access to in the exercise of their supervisory attributions, which may, however, be overlapped by the duty to report criminal activities to the competent bodies and to report at the next Shareholders' General Meeting all the detected irregularities and inaccuracies, and the related clarifications which have been requested and obtained;
      - c) The duty to promptly inform the competent body or Board Committee about the facts that create for the member of the Statutory Audit Board a conflict of interest.
  3. The members of the Statutory Audit Board shall inform the Chairman of the Statutory Audit Board and the Company:
    - a) With reasonable prior notice, or if it is not possible, immediately, about any circumstance that affects their independency and impartiality or that determines a legal incompatibility for the exercise of their role;
    - b) Within three days of any acquisition or purchase of shares or bonds issued by the company or by its controlled companies, either directly or indirectly through the persons or entities determined by the applicable law, namely article 248-B and article 20 of the Portuguese Securities Code and article 447 of the Portuguese Companies Act.

#### ARTICLE 6 OPERATION

1. The Statutory Audit Board meets, at least, quarterly and, additionally, whenever its Chairman (or two of its members) convenes it, by its own initiative or by request of the Chairman of the Board of Directors, the Executive Committee, the Chairman of the Board Audit and Finance Committee or the Statutory External Auditor.



2. The notice of convening and the agenda of each meeting shall be sent to all the members of the Board, at least five business days before the meeting is held. The meetings may be held using telecommunications technology.
3. The support documentation for each meeting will be sent by the Chairman at least five days before the meeting is held.
4. The decisions are approved by the majority of the members of the Statutory Audit Board and the motivation for the votes against shall be recorded.
5. At the Statutory Audit Board's meetings, depending on the agenda, will be present the internal and external auditor and the Statutory External Auditor as well as, whenever the agenda includes the analysis of the financial and operational progress of the Company, a representative of the Board of Directors.
6. Minutes of each meeting shall be recorded and the minutes book signed by all the participants.
7. The non-justified absence of a member of the Statutory Audit Board, in the same financial year, from two meetings of the Statutory Audit Board, either when such member is convened to be present or when the financial statements are analysed, or, as well as, from any of the Shareholders' General Meetings, shall determine the loss of position as a member of the Statutory Audit Board.

#### Article 7 Term

1. The present Regulation was approved by all the members of the Statutory Audit Board, and will be in force as of the approval date.
2. Any alteration to the present Regulation is of the exclusive competence of the Statutory Audit Board.



*(Article 4, paragraph 3 of the Statutory Audit Board's Internal Regulation/ Article 12 of the Board of Directors' Internal Regulation)*

## **POLICY ON RELATED PARTY TRANSACTIONS**

### **1. FRAMEWORK**

Sonae – SGPS, SA (the “**Company**”) has in practice, since 2008, a specific procedure concerning related parties’ transactions, approved by the Board of Directors and by the Statutory Audit Board, with a purpose substantially similar to the one arising from Law no. 50/2020 that, as from 26<sup>th</sup> August, established a formal set of rules and procedures for monitoring and disclosure of related parties’ transactions, without prejudice to the tax law regarding transfer pricing, that remain in force.

Sonae’s original procedure concerning related parties’ transactions aimed at ensuring that these transactions are concluded *(i)* on an “arm’s length basis”, consistently with the legal requirements, being fully and transparently disclosed; and *(ii)* in a way in which minority shareholders are protected, as these transactions should benefit all shareholders equally.

### **2. OBJECT AND SCOPE**

2.1. This Policy establishes the internal procedures applicable to Related Party transactions, as provided in the applicable legal framework, including articles 249-A to 249-D of the Portuguese Securities Code, article 397 of the Portuguese Companies Code, the relevant provisions of IAS 24 and chapter I.5 of the 2020 IPCG Corporate Governance Code.

2.2. This Policy relates to the following types of transactions:



- a) transactions to be executed by Sonae, SGPS, S.A. (“**Company**”), on the one side, and a Related Party<sup>1</sup> of the Company, on the other side (“**RPT**”); and
  - b) transactions between a Related Party of the Company and a Company’s Subsidiary<sup>2</sup>, for an amount that is equal to or exceeds 2.5% of the Company’s Consolidated Assets<sup>3</sup> (“**Subsidiary Transaction**”).
- 2.3. For the avoidance of doubt, transactions to be executed between a member of the Board of Directors (including the Executive Committee) and the Company or companies that are in a group or control relationship with the Company (“**Management Transaction**”) may also be considered RPTs or Subsidiary Transactions, as the case may be.

### 3. GENERAL PRINCIPLES

#### 3.1. Corporate interest and fairness

A) Each member of the Board of Directors shall promote that RPTs:

- a) have the best interests of the Company into consideration; and
- b) are carried out in arms’ length i.e., as if the parties to the transaction were independent entities carrying out comparable transactions, consistent with market conditions, in order to ensure the protection of the Company’s minority shareholders as well as all the remaining stakeholders.

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<sup>1</sup> The expression “**Related Party**” has the meaning set out in paragraph 9 of IAS 24 as adopted by Commission Regulation (EC) No 1126/2008 of 3 November 2008 [*Annex I contains a list that summarizes the criteria set out therein for the identification of related parties.*]

<sup>2</sup> “**Subsidiary**” means a corporate entity over which the Company has a dominant influence in accordance with article 21 of the Portuguese Securities Code.

<sup>3</sup> “**Company’s Consolidated Assets**” means the value of the Company’s assets in accordance with its most recent publicly available audited consolidated accounts.



B) The member of the Board of Directors or of the Executive Committee who has a conflict of interest shall not vote or intervene in the RPT' decision-making process without prejudice to his/her duty to provide any information and clarification as may be requested by any other members of the respective body.

### 3.2. **Transparency**

Each member of the Board of Directors shall, where applicable under the terms of this Policy:

- a) promote that RPTs and, to the extent under their reasonable influence, Subsidiary Transactions are properly documented and, where relevant, disclosed in accordance with this Policy; and
- b) keep the Board of Directors, through the Board Audit & Finance Committee (“BAFC”), informed in relation to any RPT or Subsidiary Transaction that may come to their knowledge.

### 3.3. **Ordinary Course**

The Board of Directors or, where applicable, the Executive Committee shall promote that RPTs and Subsidiary Transactions are:

- a) entered into in the ordinary course of business of the Company (considering that the Company is a holding company, subject to the legal regime applicable to holding companies, presently set out in Decree-Law no. 495/88, of 30 December) or of the relevant Subsidiary; and
- b) concluded on normal market terms (without any special, unusual or non-market standard terms and conditions applying) and, in what concerns Management Transactions, no special benefit is granted to the other contracting party.

Transactions complying with both requirements shall, for the purposes of this Policy, be deemed “**Ordinary Course Transactions**”.



### 3.4. **No credit to board members**

The Company is not allowed to execute, and the Board of Directors and the Executive Committee shall not approve or execute, any Management Transaction whereby the Company (or a company that is in a group or control (*domínio*) relationship with the Company) directly or indirectly grants a loan or credit to any member of the Board of Directors (including, for the avoidance of doubt, members of the Executive Committee) or issues guarantees for obligations incurred by them, nor pays more than one month of their respective remuneration in advance.

## **4. INTERNAL RECORD AND STATUTORY AUDITOR REVIEW**

- 4.1. All RPTs shall be notified to the BAFC, which, with the assistance of the Secretary of the Board of Directors, shall keep a full record of such transactions, together with all relevant documentation related therewith.
- 4.2. The Board of Directors, through the Executive Committee, shall send to the Statutory Audit Board, at least every six months, the list of RPTs entered into since the most recent communication, together with supporting documentation and information, notably the elements set out in Section 7.2.a) to d)<sup>4</sup>.
- 4.3. Following receipt of the elements referred to in Section 4.2, the Statutory Audit Board shall review such documentation and, verify whether such RPTs are Ordinary Course Transactions; the conclusions of this review shall be included in its annual report and presented to the Board of Directors.
- 4.4. The Statutory Audit Board may request any relevant information regarding the RPT from the BAFC, which shall process any such requests with the Executive Committee, as well as issue recommendations.

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<sup>4</sup> The first report shall cover the period starting on 26th August 2020.



## 5. ORDINARY COURSE TRANSACTIONS AND EXEMPTED TRANSACTIONS

5.1. The following transactions are deemed to be Ordinary Course Transactions and, where applicable, are only subject to the provisions regarding internal record and review set forth in Section 4:

- a) RPTs the terms and conditions of which (including their respective price) are in line with usual transactions of the Company and determined by external factors not controlled by the Company (for example, transactions executed on a regulated market in line with prevailing market prices);
- b) All RPTs and Subsidiary Transactions entered with credit or other financial institutions, to the extent such transactions correspond to and are in line with usual transactions of the Company and with the terms and conditions of past transactions entered into between such parties (for example, renewals or extensions of existing credit lines) or their overall terms and conditions are not less favourable to the Company (or the Subsidiary) than those offered by non-Related Parties;
- c) All RPTs the conditions and/or pricing of which are previously determined and are indistinctly applicable to any counterparty.

5.2. The procedural and the disclosure requirements provided in Sections 6.1 and 7.1 shall not apply in respect of the following transactions (“**Exempted Transactions**”):

- a) transactions carried out between the Company and its Subsidiaries (to the extent these are in a control relationship (*domínio*) with the Company<sup>5</sup> and no Related Party of the Company has an interest in that Subsidiary);
- b) transactions concerning the remuneration of members of the Board of Directors, or certain elements of such remuneration; and

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<sup>5</sup> Entities joint controlled by the Company shall not be relevant for the exclusion.



- c) transactions proposed to all shareholders of the Company on the same terms, with equal treatment of all such shareholders and the protection of the Company's interests.

## **6. TRANSACTIONS BETWEEN THE COMPANY AND ITS RELATED PARTIES (RPT)**

- 6.1. All transactions that are not excluded or exempted under Section 5 that are contemplated to be entered between the Company and one or more of its Related Parties shall firstly be reviewed by the Company's Accounting department, which shall deliver to the corporate body competent to approve the transaction a report:
  - a) Indicating the transaction estimated value (as well as, if the relevant Related Party entered into other RPTs with the Company in the past 12 months that were not publicly disclosed in accordance with this Policy, indicating what were the values of such RPTs);
  - b) Indicating whether such transaction is an Ordinary Course Transaction (and why); and
  - c) Confirming that the Company's Tax department has been informed of the potential transaction for the purposes of, where relevant, complying with transfer pricing requirements.
- 6.2. The Executive Committee may approve an RPT if (i) it falls within the Executive Committee's powers of resolution, (ii) the report provided by the Company's Accounting department confirms that the intended RPT is an Ordinary Course Transaction (and the Executive Committee agrees with such analysis) and (iii) the value of the intended transaction does not exceed € 100,000,000.00 (considering as well the relevant RPTs entered between such Related Party and the Company in the past 12 months that were not publicly disclosed in accordance with Section 7) .
- 6.3. If the Executive Committee approves the intended RPT in accordance with Section 6.2, it shall promptly, in order to ensure the half-year report to the Statutory Audit Board pursuant to Section 4.2, inform the BAFC, through the Secretary of the Board of Directors, of such resolution.





6.4. Prior opinion issued by the Statutory Audit Board and by the BAFC (both to be issued no later than within 10 business days, which may be shorter or longer depending on the complexity of the matter and/or the urgency involved), followed by a resolution by the Board of Directors is required for the approval of RPTs not excluded or exempted under Section 5 that:

- a) are not Ordinary Course Transactions; or
- b) exceed the amount of € 100,000,000.00<sup>6</sup>.

6.5. For the avoidance of doubt, Related Parties or their representatives may not be involved in the review of approval of any RPT in respect of which they are a party to.

## **7. PUBLIC DISCLOSURE OF RELATED PARTY TRANSACTIONS**

7.1. The Board of Directors shall ensure that the Company publicly discloses all RPTs that (i) are not Ordinary Course Transactions and (ii) have a value that (by themselves or together with other RPTs entered into by the same Related Party in the past 12 months not publicly disclosed in accordance with this Policy) is equal to or exceeds 2.5% of the Company's Consolidated Assets, no later than on the date in which such RPT is executed.

7.2. The public disclosure mentioned in Section 7.1 shall comprise, at least, the following elements:

- a) identification of the Related Party;
- b) information on the nature of the relationship with the Related Party;
- c) the date and value of the RPT;

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<sup>6</sup> Where relevant, this amount shall be aggregated with other transactions entered into between the relevant Related Party and the Company in the past 12 months that were not publicly disclosed in accordance with Section 7.1.



- d) the substantiation as to the fair and reasonable nature of the transaction, from the point of view of the Company and the shareholders who are not Related Parties, including minority shareholders; and
- e) reference to the fact the opinion of the Statutory Audit Board regarding such RPT was not favourable, if that was the case.

7.3. The Board of Directors shall specify in the Company's annual report all the approvals of RPTs authorized by the Board of Directors under article 397 of the Portuguese Companies Code, and the Statutory Audit Board's report shall mention the opinion issued in respect of the those authorizations.

7.4. The duties of public disclosure set out in this Policy are without prejudice to the rules on public disclosure of inside information as referred to in article 17 of Regulation (EU) No. 596/2014 of the European Parliament and of the Council of 16 April 2014.

## **8. SUBSIDIARY TRANSACTIONS**

8.1. The Executive Committee, with the assistance of the Accounting department, shall provide the Company's Subsidiaries' CFO (or equivalent) with an updated list of the Related Parties of the Company and shall instruct each of those Subsidiaries to notify the Company's CFO whenever any such Subsidiary intends to enter a transaction with one of the Related Parties of the Company that (i) has a value equal to or higher than 2.5% of the Company's Consolidated Assets (considering as well the relevant Subsidiary Transactions entered with such Related Party in the past 12 months that were not publicly disclosed in accordance with this Section) and (ii) is not exempt in accordance with Section 5, such notification to include:

- a) all the elements set out in Section 7.2 above;
- b) whether such transaction is an Ordinary Course Transaction (and why); and
- c) if possible, copy of the transaction documentation or drafts thereof.



8.2. If the Subsidiary Transaction referred to in Section 8.1 is not an Ordinary Course Transaction, then it must be publicly disclosed by the Company no later than on the date in which such transaction is executed, in accordance with Section 7.2 above.

## **9. IDENTIFICATION OF RELATED PARTIES, COMPANY'S SUBSIDIARIES AND KEY MANAGEMENT PERSONNEL<sup>7</sup>**

9.1. The Company's Accounting department, with the assistance of the Financial department and of the Secretary of the Board of Directors, and the Company's Human Resources department shall keep permanently updated lists of ("Lists"):

- a) The Key Management Personnel;
- b) The Company's Subsidiaries; and
- c) The Related Parties of the Company.

9.2. The Lists shall be readily available for consultation by the Board of Directors, the Executive Committee and the Statutory Audit Board for the purposes of complying with their duties under this Policy.

## **10. FINAL PROVISIONS**

10.1. The Board of Directors approved this Policy with the prior favourable and binding opinion of the Statutory Audit Board.

10.2. Any amendment to this Policy must be approved by the Board of Directors, following a favourable opinion of the Statutory Audit Board.

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<sup>7</sup> "Key Management Personnel" means individuals who have authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any director (executive or otherwise) of the relevant entity.



10.3. This Policy shall be disclosed in the Company's corporate governance report or in any other publicly available manner.



## ANNEX I

### RELATED PARTIES ACCORDING TO IAS 24

The list below includes a summary list of natural and legal persons deemed related parties, as per paragraph 9 of IAS 24 as adopted by Commission Regulation (EC) No 1126/2008 of 3 November 2008.

#### A. Individuals

- i. Person who has Control or Joint Control over the Company;
- ii. Person who has Significant Influence over the Company;
- iii. Person who is a member of the Key Management Personnel of the Company or of a parent company of the Company;
- iv. Any Close Family Member of a person identified in points i. to iii. above.

#### B. Legal persons

- i. Entity belonging to the same group as the Company;
- ii. Entity that is an Associate of the Company (or is an Associate of a member of the group to which the Company belongs) or of which the Company is an Associate (or is an Associate of a member of the group to which such entity belongs);
- iii. Entity that is a joint venture of the Company (or is a joint venture of a member of the group to which the Company belongs) or the Company is a joint venture of an entity (or is a joint venture of a member of the group to which such entity belongs);
- iv. Both entities are joint ventures of the same third party;
- v. A joint venture of a third-party entity of which the Company is an Associate (or, if the Company is a joint venture of a third-party, the Associate of such third-party);
- vi. The entity is a post-employment benefit plan for the employees of the Company, or an entity related to the Company;



- vii. The entity is controlled or jointly controlled by a natural person listed in A. above;
- viii. Entity in which a person who has Control or Joint Control over the Company (or a Close Family Member of that person) has Significant Influence or is a member of the Key Management Personnel of the entity (or the entity's parent company);
- ix. Entity, or any member of the group of which it forms part, that provides the services of Key Management Personnel to the Company or its parent company.

#### C. GLOSSARY:

- a) **Associate:** means an entity, including an unincorporated entity such as a partnership, over which a relevant person or entity has significant influence, and which is neither a Subsidiary nor a joint venture;
- b) **Close Family Member:** means the family members who may be expected to influence, or be influenced by, that person in their dealings with the Company, which may include:
  - i. the person's children and domestic partner;
  - ii. children of that person's domestic partner; and
  - iii. dependents of that person or that person's domestic partner.
- c) **Control:** has the meaning set out in IFRS 10 (in general terms, an entity controls another entity when it has power over such entity with the ability to direct the relevant activities or it is exposed, or has rights, to variable returns from its involvement with such entity and has the ability to affect those returns through its power over such entity);
- d) **Joint control:** means the contractually agreed sharing of control of an arrangement, which exists only when decisions about relevant activities require the unanimous consent of the parties sharing control;
- e) **Significant influence:** means the power to participate in the financial and operational decisions of an entity, but not the control over those policies. It can be obtained by stock ownership, statute or agreement.