

**ANNUAL GENERAL MEETING OF  
VAA – VISTA ALEGRE ATLANTIS, SGPS, S.A.  
23<sup>RD</sup> OF MAY 2024**

**ITEM FOURTH  
REMUNERATION POLICY FOR MEMBERS OF THE  
COMPANY’ MANAGEMENT AND AUDIT BODIES**

**Whereas:**

- a) **Legal requirements and recommendations**, respectively, (i) to articles 26 A to 26 F of the Securities Code, approved by Decree-Law 486/99, of the 13<sup>th</sup> of November, as amended in particular by the recent Law 99-A/2021, of the 31<sup>st</sup> of December, and (ii) to the Recommendations contained in *Código de Governo das Sociedades do Instituto Português de Corporate Governance* (IPCG Code) of 2018, revised in 2023, determine that the Remuneration Committee submits the remuneration policy to be applicable to the different governing bodies for approval by the General Meeting, at least every four years and whenever there is a relevant change in the current remuneration policy, with the content and purposes provided for in the aforementioned legal and recommendatory provisions;
- b) When setting remunerations and preparing the aforementioned policy, the Remuneration Committee is responsible for complying with the following provisions contained in the Commercial Companies Code (see Articles 399, 374-A and 422-A), as well as the Company's Articles of Association:
- ✓ the remuneration quantum of the corporate bodies, by the Remuneration Committee, must take into account the functions carried out and the company’s economic situation;
  - ✓ The variable remunerations of the Board of Directors may comprise a share not higher than 5% of the fiscal year’s net profit and;
  - ✓ The remuneration of the members of the Fiscal Board and of the General Meeting Board should be a fixed amount to be determined as foreseen legally and according to the articles of association for the remaining corporate bodies (functions carried out and the company’s economic situation).

- c) Also in that context, the Remuneration Committee still considers it relevant to comply with the Recommendations contained in the IPCG Code, in accordance with the terms presented herein;
- d) As established in the Company's Articles of Association, the members of the corporate bodies will have fixed and/or variable remuneration fixed by the General Meeting or by a Remuneration Committee elected at the General Meeting. This policy was prepared by the **Remuneration Committee** elected by the General Meeting held on the 5<sup>th</sup> of June 2023 and composed of 3 independent members in relation to the Board of Directors and the Audit Committee of the Company (insofar as the referred members and their spouses, family member and relative in the straight line up to and including the third degree, do not form part of such bodies);
- e) In turn, the **Corporate Governance Committee of the Board of Directors** of the Company (composed of a majority of independent directors) issued an opinion on the 8<sup>th</sup> of April regarding the terms of the present policy prepared by the Remuneration Committee, with reference to the above mentioned standards and recommendations considered appropriate in regard to the remuneration policy for the members of the management and supervisory bodies;
- f) The Remuneration Committee also considers relevant, for **transparency and information**, that:
  - ✓ The remuneration policy is immediately disclosed on the VAA website, containing mention of the voting results and the respective date of approval at the General Meeting;
  - ✓ The members of the Remuneration Committee confirmed the absence of conflict of interest in the context of the decision to approve this policy proposal;
  - ✓ This Committee is also bound before the Shareholders to the presence of its chairman or of another member of this Committee at the annual general meeting and in any others if the respective agenda includes matters related to remuneration or if requested by a shareholder of the Company.
- g) The **decision-making process** described, which gave rise to the present proposal to be submitted to the General Meeting, contributes effectively to avoiding conflicts of interest, in addition to the rules adopted by the Company to identify and manage any conflicts.

## I. REMUNERATION OF CORPORATE BODIES AND SUPERVISORY BOARD BY REFERENCE TO THE MANDATE FOR 2023:

- 1) In this policy and in the governance report for 2023, information is presented to Shareholders on the **implementation of the remuneration policy approved at the General Meeting held on the 5<sup>th</sup> of June 2024 and the remuneration received in 2023.**
- 2) Thus, in the mandate for 2023, the following **criteria were applied with regard to the fixed component of the remuneration of the members of the Board of Directors and the Fiscal Board** of the Company, especially considering the functions performed and associated responsibilities (taking into account the model of government and organizational structure, as well as the initiative, effort, commitment, competence and dedication inherent) and the situation of the Company (i.e. , the shareholder structure, organisational structure and above all the economic situation):

Board of Directors <sup>(a)</sup>	Monthly Fixed Remuneration (€)
Non-executive and non-independent administrator	0 <sup>(b)</sup>
Executive Director with responsibilities in the areas of operations (porcelain, crystal and glass), and operational area (stoneware and faïence), retail commercial area (internal market), B2B (crystal and glass) and online, strategy and coordination of the hotel business, sustainability, QMS and continuous improvement, innovation and energy transition and marketing & design	8,500.00 <sup>(c)</sup>
Executive Director with responsibilities in the commercial retail area (foreign market, B2B (ceramics) and hotels (domestic, foreign and subsidiaries)	5,500.00 <sup>(c)</sup>
Executive Administrator with responsibilities at the level of human resources and financial department	3,000.00 <sup>(d)</sup>
Chairman of the Board of Directors with responsibility for investor relations	6,000.00 <sup>(d)</sup>
Executive Director with responsibilities in the areas of customer service and master data, digital transition (administrative processes) and revenue assurance	5,500.00 <sup>(e)</sup>
Non-executive and independent administrator	2500.00

<sup>(a)</sup> Fixed gross monthly remuneration earned fourteen times a year from the 1<sup>st</sup> of May 2023.

<sup>(b)</sup> Members of the Board of Directors that perform management or administration functions in other entities of the business group in which the Company operates are not remunerated by VAA.

<sup>(c)</sup> To the extent that they carry out remunerated management functions in other companies of the Grupo Vista Alegre, the members of the Board of Directors do not receive any remuneration paid by VAA (as disclosed in the annual corporate governance report).

<sup>(d)</sup> Position with accumulation of functions and synergies in the context of the business group in which the Company operates.

<sup>(e)</sup> Position that implies exclusive dedication to the functions in Grupo Vista Alegre.

Fiscal Board <sup>(a)</sup>	Monthly Fixed Remuneration (€)
Chairman	700.00
Member of the Board	600.00

<sup>(a)</sup> Fixed gross monthly remuneration earned fourteen times a year from the 1<sup>st</sup> of June 2023.

- 3) Still in 2023, following the aforementioned Annual General Meeting, the Remuneration Committee continued to monitor the context of uncertainty experienced as a result of the war between Russia and Ukraine with caution, as well as all the resulting impacts, particularly in terms of rising inflation. Thus, it was decided to apply the variable remuneration model for 2022 performance provided for in the remuneration policy approved at the General Meeting on the 5<sup>th</sup> of June 2023 for the term of office under review. For this purpose, it followed the weighting and degree of achievement of the various corporate and individual criteria that were expressly approved at the Annual General Meeting on the 5<sup>th</sup> of June 2023, although with a slight deviation from the maximum variable remuneration limit applicable to the operational, commercial, marketing, design, financial and human resources areas, as well as to the CEO (the deviation being, on average, less than 3%).
- To this end, the Committee decided to award and pay variable remuneration to all members of the Executive Committee during 2023, with reference to the 2022 term of office, as it considered this to be an essential component in terms of recognising, encouraging and motivating the executive team in view of the extraordinary results achieved in the term of office in question – even within the extraordinary context as a result of the war between Russia and Ukraine and all the resulting inflationary context, marked by a sharp increase in energy, fuel and raw material costs, resulting in major challenges to business resilience and sustainability. Variable remuneration was awarded on the basis of a weighted average of achieving more than 90% of the targets set in terms of the financial performance assessment criteria, set out in the model approved at the aforementioned Annual General Meeting on the 5<sup>th</sup> of June 2023, such as turnover (up 22.5% on the previous year), operating profit and EBITDA (both up 21.3% on the same period last year), as well as net debt (down 11.7M€ during the previous year). Given the exceptional results obtained in 2022, within a highly inflationary context - whose negative impact on the operation has been somewhat reduced as a result of several investments over the last few years, aiming at improving the efficiency of its processes, and more efficient management of consumption and means of production - setting the amount of variable remuneration awarded to the executive team resulted from weighting 95% of the various corporate criteria (e.g. quantitative corporate criteria mentioned above (weight of 75%); brand recognition (weight of 5%); execution of at least 85% of the investment plan (weight of 10%) and sustainability indicator (weight of 10%)) and 5% of the various individual criteria (e.g. contribution to the Company's reputation, organisational culture and stakeholder relations (weighting of 2.5%) and contribution to the executive team's performance (functioning of the Board of Directors, strategic and/or commercial vision, depending on the area of responsibility (weighting

of 2.5%)), included in the variable remuneration model for 2022 approved at the Annual General Meeting on the 5<sup>th</sup> of June 2023.

However, in terms of procedure for applying the variable remuneration model, there was a slight deviation from the maximum limits set for the operation, sales, marketing, design, financial and human resources areas, as well as for the CEO. This deviation was, on average, less than 3% in relation to the maximum limits set out in terms of the remuneration policy, and the respective payment was carried out without deferral, after the approval of the 2022 accounts, in accordance with what was approved at the Annual General Meeting.

Thus, the Remuneration Committee considered that the deviation from the maximum variable remuneration limits set for the operation, sales, marketing, design, finance and human resources areas, as well as for the CEO, and the extraordinary derogation from the principal of partial deferral of the payment of variable remuneration and the adjustment mechanisms that could arise from this, were appropriate insofar as it was understood that in view of (i) the extraordinary results achieved in 2022 - in relation to each of the quantitative corporate criteria (turnover, operating profit, EBITDA and net debt) -, and in view of the persistence of a particularly challenging scenario for each of the operations, (ii) the immateriality of the deviation recorded in relation to the maximum RV limits set for each of the areas identified above (on average less than 3%), (iii) the annual terms of Vista Alegre's bodies (with the fixed and variable components being reviewed annually) and (iv) the evaluation criteria defined, not only is the exceptional deviation from the limits in question justified, but also the non-implementation of the deferral mechanism as a way of discouraging excessive risk-taking and promoting the alignment of management with a perspective of long-term sustainability and resilience.

The deviation and derogation being analysed were considered necessary and essential in order to contribute to the executive team's implementation of the strategic plan within a specific context that was extremely demanding for the executive team, thus serving the company's long-term interests and sustainability objectives. In this way, it is possible to allocate variable remuneration in order to ensure the motivation of the executive team, without the variable remuneration exceeding around 15% of the total fixed remuneration for 2022 of the executive team.

- 4) In 2023, during the implementation of the terms of the Remuneration Policy for the Management and Supervisory Bodies approved at the VAA Annual General Meeting held on the 5<sup>th</sup> of June 2023, there were no deviations or derogations from its application in relation to what was approved, except for the deviation and derogation mentioned above, which were necessary and justified in view of the interests of the Company mentioned above.

- 5) With regard to the **evaluation of the Company's performance in 2023**, in a statement issued to the market, VAA disclosed the consolidated results for 2023 approved by the Board of Directors, of which the Remuneration Committee highlights the following:
- (i) Although during 2023 **turnover** decreased by 9.6% in relation to the same period the previous year (129.6 million euros), Vista Alegre recorded an increase compared to the same period the previous year in terms of **operating profit, net profit and EBITDA**. Operating income of 13.9 million euros, net income of 6.8 million euros and EBITDA of 28.3 million euros represent an increase of 22.9%, 22.3% and 2.6% respectively over the same period. Also noteworthy was the 40% growth in **pre-tax profits**, which increased by 2.6 million euros compared to the previous year, to 9.1 million euros.
  - (ii) The instability of the global economic, political and social situation felt since the war in Ukraine began and somewhat aggravated by the recent conflict in the Middle East, with the consequent increase in the costs of some raw materials and electricity, continued to mark the year 2023.
  - (iii) However, the Company showed resilience and adaptability to this adverse context, and the resulting negative impact was mitigated by continuous investment in improving the efficiency of production processes and more careful management of consumption and means of production.
  - (iv) This year, the company maintained its **strategy of investing in brand products**, which performed favourably in terms of retail (physical and online stores), and horeca channel (hotels and restaurants), both nationally and internationally, increasing by 4.4% compared to the same period last year. With this evolution and continuing the group's strategy, the weight of branded products in total annual sales grew by 7.5% compared to the previous year.
  - (v) As a result of the continuous strategy of investing in branded products, was registered a reduction in the sale of ovenware to the private label channel, resulting in a reduction of 20.2% in sales volume in the stoneware segment compared to the same period of the previous year.
  - (vi) Also in terms of segments, the highlight was a 7.4% growth in earthenware revenue and a 2.4% growth in crystal and glass revenue, compared to the revenues recorded in the previous year.
  - (vii) The **foreign market** accounted for 69.2% of turnover, with sales of 89.7 million euros, the biggest contributors to foreign market sales being France, Spain, Germany and Italy in Europe, and Brazil and the United States of America.
  - (viii) In turn, accumulated **investment** in 2023 totalled 15.6 million euros, of which 9.3 million euros was earmarked to purchase a kiln for the Cerexport production plant, thus ensuring greater energy efficiency as well as greater flexibility for production lines, seeking to respond more efficiently to market fluctuations in terms of demand.

- (ix) In 2023, there was a reduction in **gross debt** by more than 8.5 million euros due to a reduction in cash equivalents. Despite the increase in **net debt** by 2.5 million euros compared to the previous year, Grupo's good operating performance led to the maintenance of the net debt-to-EBITDA LTM ratio (last 12 months) at 2.5x.
- 6) Moreover, the Remuneration Committee was informed of the results from the **self-assessment of the Company's Board of Directors for 2023**. It concluded that this body continues to show a high level of performance in terms of its composition, functioning and the activity carried out – which includes defining the strategic plan, budget and risk profile/policy (an area that was identified as an area for improvement in the 2022 self-assessment process), analysing the performance of the company and its subsidiaries, monitoring the strategic and financial challenges of Grupo Vista Alegre, defining corporate governance practices and policies, standards of conduct, human resources, social responsibility and sustainability, supervising the activity of the Executive Committee, non-executive and independent members contributing to the performance of the Board of Directors, which translates into an overall very positive assessment of the performance of this corporate body.

Notwithstanding the above, with regard to the functioning of the Board of Directors, as well as the availability of information to support the respective meetings, including the detail in which it is presented, continues to be identified as an area for improvement in order to render the members of the Board of Directors contribution more effective, namely the non-executive directors.

As for the activities it carries out, supervision of the internal control, risk management and internal auditing systems continues to be an area with room for improvement, and liaison between the Board of Directors and the other governing bodies (General Meeting, Supervisory Board and Statutory Auditor) is also an area to be intensified, with the Lead Independent Director playing a fundamental role in promoting the communication channels that are appropriate for this purpose.

In terms of the committees set up by the Board of Directors, when assessing the performance of the Corporate Governance Committee, although the results were positive overall, in this context, the matters within its remit relating to remuneration and selection were identified as areas of improvement. In relation to the results recorded above at the level of the Board of Directors and its committees (Executive Committee and Corporate Governance Committee), the Corporate Governance Committee continues to believe that the most effective way of approaching, discussing and effectively monitoring the issues is through (i) including them on the agendas of the respective meetings, which will guarantee continuous monitoring by the Board of Directors and each of the aforementioned Committees, (ii) greater and more effective coordination of the issues being analysed with the non-executive directors

themselves, and (iii) reinforcement of mechanisms to promote greater coordination between governing bodies and the respective committees, in coordination with the Lead Independent Director.

- 7) The **context of uncertainty and volatility that continued to mark 2023, largely driven by the persistence of the war situation between Russia and Ukraine and more recently the conflict in the Middle East region** and its impacts on the economic outlook on a global scale (for example in terms of rising production costs, namely the cost of energy, logistics and raw materials, and an inflationary trend without recent precedent), imposes special prudence on the Company and the implementation of measures to mitigate the indirect impacts of this outlook on its business.
- 8) In view of the evolution of the Company’s economic and financial situation in this context, the Company’s Remuneration Committee considered, on this date, that it was appropriate to implement the **variable remuneration (“RV”) model referring to the 2023 performance provided for in the approved policy, at the Annual General Meeting held on the 5<sup>th</sup> of June 2023, with the following characteristics** that aim to contribute to the long-term sustainability of the company and the group and to further strengthen the alignment of management interests:

<b>Variable Remuneration model</b>	<b>2023</b>
<b>Eligible Directors</b>	All members of the Executive Committee
<b>Variable Remuneration maximum limit</b>	Up to 25% of the fixed remuneration
<b>Quantitative corporate criteria</b>  (Goals set to be evaluated by the Remuneration Committee taking into account the plan and budget and the policy approved by the General Meeting)	<ul style="list-style-type: none"> <li>- Turnover</li> <li>- Operating income</li> <li>- EBITDA</li> <li>- Net debt</li> </ul>
<b>Minimum degree of achievement of quantitative corporate criteria for 2022</b>  (If the Company does not reach this minimum level of achievement, none of the eligible executive directors will receive any amount as a variable remuneration)	90% achievement of goals for all the aforementioned criteria
<b>If the minimum degree of achievement of all quantitative corporate criteria is verified, the variable remuneration will be defined by applying the following criteria:</b>	



Variable Remuneration model	2023
<p><b>1. Corporate Criteria:</b></p> <ul style="list-style-type: none"> <li>- Quantitative corporate criteria mentioned above</li> <li>- Brand recognition</li> <li>- Execution of at least 85% of the investment plan</li> <li>- Sustainability indicator (i.e., ISO 9001 adoption)</li> </ul> <p><b>2. Individual criteria:</b></p> <ul style="list-style-type: none"> <li>- Contribution to the company's reputation, organizational culture and relationship with <i>shareholders</i></li> <li>- Contribution to the performance of the executive team (EC functioning, strategic and/or commercial vision, depending on the department)</li> </ul> <p>(In all cases, the goals set to be evaluated by the Remuneration Committee taking into account the plan and budget and the policy approved by the General Meeting)</p>	<p><b>1. 95% total weight</b></p> <ul style="list-style-type: none"> <li>- Weight of 75%</li> <li>- Weight of 5%</li> <li>- Weight of 10%</li> <li>- Weight of 10%</li> </ul> <p><b>2. 5% total weight</b></p> <ul style="list-style-type: none"> <li>- Weight of 2.5%</li> <li>- Weight of 2.5%</li> </ul>
<p><b>Assignment and payment</b></p>	<p>Evaluation, attribution and payment by the Remunerations Committee after approving the accounts of the General Meeting, only with deferral if a maximum limit representing between 25% and 40% of the fixed annual remuneration is applied (not less than 50% and for a period of three years).</p>

## II. PRINCIPLES AND CRITERIA FOR STRUCTURING THE REMUNERATION OF CORPORATE BODIES AND SUPERVISORY BOARD IN THE MANDATE FOR 2024:

The Company's Remuneration Committee generally maintains the principles and criteria for structuring the remuneration of the members of the Company's management and supervisory bodies that have been implemented in recent years, therefore submitting to the Shareholders the following **REMUNERATION POLICY OF THE COMPANY'S MANAGEMENT AND SUPERVISORY BODIES**, containing the following principles and criteria for structuring remuneration for the 2024 term (with the adjustments expressly identified below):

(a) **Contribution to the Company's business strategy and sustainability, taking into account the long-term interests of the Company and its shareholders.**

(i) The remuneration of the **members of the Board of Directors** continues to be mainly determined based on the following **criteria**:

- ✓ **Competitiveness**, taking into the account the sectoral practices of the Portuguese Market;
- ✓ **Equity**, and the remuneration must be based on uniform, consistent, fair and balanced criteria;
- ✓ Effectiveness of the functions and **responsibilities** carried out;
- ✓ **Performance evaluation**, according to the functions and the level of responsibility assumed and taking into account the performance evaluation criteria to be considered in the eventual variable component of the executive directors' remuneration as described in (b) below;
- ✓ **Alignment of the interests** of managers with the Company's interest and disincentive for excessive risk taking in the setting and implementation of strategic orientation, namely taking into account the balance between the fixed component and the eventual variable of the remuneration of the executive directors and the performance evaluation criteria it would depend on, as described in (b) below;
- ✓ **Weighting the interests of the Company's shareholders** in particular:
  - the interests of **employees**, with a view to promoting measures that meet the conditions of employment and remuneration within the legal and economic framework. (i) in maintaining and defining the principles applicable to the remuneration of the members of the governing bodies in 2023 and 2024, under the terms set forth herein, the Remuneration Committee took into account the current socio-economic and Grupo Vista Alegre context, marked by the adoption of measures aimed at contributing to the resilience and sustainability of the

Company and the continuity of its business; and (ii) the remunerations defined take into account an exercise of analysis of the evolution of the conditions of the employees and the salary difference between the members of the governing bodies and employees of the Grupo Vista Alegre in relation to the respective functions and responsibilities; and

- the **shareholders'** interests, contributing to the creation of long-term shareholder value and defining a remuneration model aligned with the importance, at the present moment, of promoting the Company's resilience and sustainability.
  - ✓ The **economic situation of the Company**, in particular within the context of the continuous uncertainty regarding the evolution and impacts of the war between Ukraine and Russia, and, more recently, the conflict in the Middle East region, in the economic perspectives on a global scale and in VAA's business, naturally dependent on the evolution of these situations of an extraordinary nature whose persistence poses challenges to the resilience and sustainability of business models.
  - ✓ Depending on their respective **portfolios and/or the accumulation of positions** and taking into account their shareholder structure and organizational structure, some members of the Company's Board of Directors may be remunerated at the level of companies of the business group that the Company integrates and/or at the level of companies of Grupo Vista Alegre.
- (ii) In turn, the remuneration of the **members of the Fiscal Board** continues to be mainly determined based on the following **criteria**:
- ✓ **Responsibilities** associated with carrying out functions;
  - ✓ The **Company's economic situation** in particular within the current context.

**(b) Components of the remuneration of members of governing bodies, including fixed component and eventual variable component**

- (i) The remuneration of **non-executive members of the Board of Directors** (including members of the internal committees of this body) for the year 2024 comprises only a fixed component;
- (ii) The remuneration of the **executive members of the Board of Directors** for the year 2024 includes a fixed component and a possible variable component with extraordinary character in view of the prudence and disincentive to the excessive assumption of risk that the current moment of the Company and the panorama in which it operates requires;
- (iii) The **fixed part** of the remuneration of the members of the Board of Directors consists of a monthly amount payable fourteen times a year, to be established according to the complexity and responsibility of the duties assigned, to and the Company's economic situation;

- (iv) The allocation of a **possible variable component** to the executive directors shall, in any event, have by mechanisms to promote an adequate alignment, in the medium and imminently in the long term, of the interests of management with those of the Company, such as the following **financial and non-financial performance evaluation criteria**:
- ✓ strategic and financial performance objectives of the Company, taking into account quantitative indicators of the degree of implementation of the strategic plan and appreciating the evolution of turnover, operating results and EBITDA;
  - ✓ initiatives and goals for creating value for shareholders and for maintaining and developing the Company's financial and business sustainability as well as competitiveness, in the long term and in line with the strategic plan and appreciating the evolution of financial strength and investments and measures of ESG (*Environmental, Social and Governance*) adopted;
  - ✓ compliance with qualitative objectives of maintaining and developing a favourable image as well as recognition and notoriety for the Company;
  - ✓ compliance with individual and qualitative objectives of the Director's efficiency when carrying out his/her functions in terms of the strategic and commercial vision and the results obtained.
- (v) The variable component of the executive directors is of a possible and extraordinary character as stated and, if the Remuneration Committee considers that there are conditions for their allocation from a **long-term economic and financial sustainability** perspective of the company and the group, in any case and with a view to further strengthening **the alignment of interests** referred to:
- ✓ assume the **verification and measurement** of the Company's sustained performance levels, taking into account the performance assessment criteria referred to above, (a) to be quantified and implemented by the Remuneration Committee, taking into account the Company's strategy and risk profile/policy approved by the Board of Directors, especially within the scope of the Company's plan and budget, and (b) to be evaluated according to the qualitative and quantitative evaluation process, as applicable, by the Remuneration Committee after the approval of the accounts for the relevant year by the Meeting General;
  - ✓ this component shall have a possible **maximum limit** representing no more than 40% of the annual fixed remuneration, nor 25% of the annual remuneration;
  - ✓ only if a maximum limit representing between 25% and 40% of the annual fixed remuneration is eventually applied by the Remuneration Committee, this component will be partially **deferred over time in a significant part** of not less than 50% and for a period of three years, (a) associating it with the confirmation of the sustainability of the Company's performance (positive performance of the Company) and (b) providing for **adjustment mechanisms** that may, in exceptional situations,

determine the refund of variable remuneration (related to false statements and/or errors materially relevant in financial statements or significant losses to which an objective conduct of the director in violation of his legal duties has contributed decisively) and (c) establishing, still, the inadmissibility of the execution of contracts or other instruments that have the effect of mitigating the risk inherent in **variability** of this possible component of the remuneration.

- (vi) No **bonus** system is established in addition to the possible variable remuneration described above and there are no other significant **benefits** of any kind obtained by the members of the management bodies;
  - (vii) Directors who, however, carry out **management functions in other entities of the business group** in which the Company is inserted and/or at the level of companies of Grupo Vista Alegre may or may not have a remuneration for the exercise of their position in VAA, in terms to be defined by the Remuneration Committee, bearing in mind the principles and criteria contained in this and the shareholder and organizational structure of VAA;
  - (viii) The remuneration assigned to the members of the **Fiscal Board** should consist of a fixed amount, to be established according to the complexity and responsibility of the duties assigned, to and the Company's economic situation;
  - (ix) The remuneration of the members of the corporate bodies and fiscal board does not include any mechanism for the assignment or purchase of **shares** or **options** or other rights on the Company's or any of its subsidiaries' shares;
  - (x) The remuneration paid to the members of the **Board of the General Meeting** shall consist of a fixed amount to be determined taking into account the duties performed and the economic situation of the Company;
  - (xi) With regard to the **Chartered Certified Accountant**, a fixed amount should be established, and it is proposed, as a guiding criterion of the remuneration policy to be implemented regarding each of the audited fiscal years, which the annual remuneration rate reflects the terms of the remuneration usually applicable, by reference to the market, for the provision of identical services.”
- (c) **Agreements, termination clauses and supplementary pension schemes for members of the management and supervisory bodies**
- (i) The Company does not sign **contracts or agreements** with the members of the management and supervisory bodies in office for the terms of 2023 and 2024, which are elected for the respective annual term in accordance with the law and the articles of association of the Company.

- (ii) In the context of the **termination of duties** by the corporate bodies and supervisory board, the legally provided for indemnification rules shall apply and no indemnification clauses shall be agreed or established in the remuneration policy or otherwise. It is therefore clarified that the Company will not allocate or pay compensation to the members of said corporate bodies due to the respective termination of functions, without prejudice to Company compliance with the legal provisions applicable in this area.
- (xii) The members of the Company's management and supervisory bodies in office in 2023 and 2024 are not covered by **supplementary pension or early retirement schemes**.

Ílhavo, 30<sup>th</sup> of April 2024

The Remuneration Committee,