

20 CORPORATE **20** GOVERNANCE REPORT

MARTIFER GROUP

MARTIFER
GROUP

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Note: For all intents and purposes, the Portuguese version shall prevail.

CORPORATE GOVERNANCE REPORT
PART I

**INFORMATION ON
SHAREHOLDER
STRUCTURE,
ORGANISATION AND
CORPORATE
GOVERNANCE**

PART I

Information on shareholder structure, organisation and corporate governance

A. SHAREHOLDER STRUCTURE

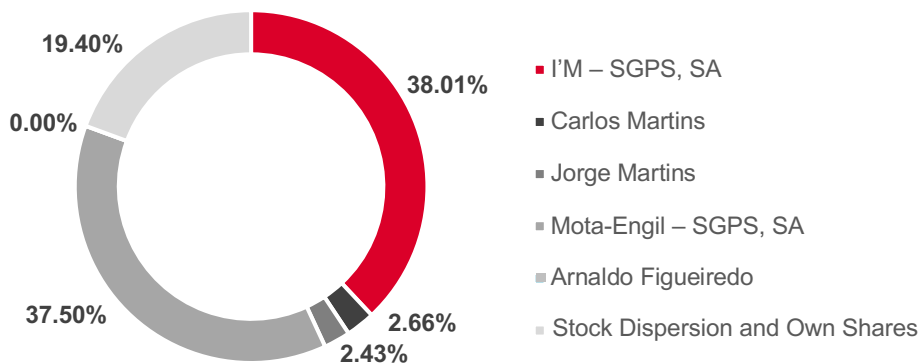
I. CAPITAL STRUCTURE

1. Capital Structure

The share capital of Martifer SGPS, S.A., a publicly-traded company (henceforth also referred to as 'Company' or Martifer), amounts to € 50,000,000.00 (fifty million Euros), is fully subscribed and paid up and is represented by 100,000,000 (one hundred million) nominative, scriptural shares, with a par value of € 0.50 (fifty Euro cents) each.

All the shares are ordinary; no different categories of shares exist, nor rights and duties beyond those foreseen in law or in the Company's Articles of Association.

All the shares issued by Martifer have been admitted to trading on the Euronext Lisbon regulated market, corresponding to ISIN Code PTMFR0AM0003, trading under the Mnemo Code MAR.



The itemised information on the distribution of share capital by the reference shareholders is present in Section 7, Part I of the Corporate Governance Report.

2. Restrictions on the transfer and ownership of shares

Currently, there are no restrictions on the free transfer of the Company's shares, nor are there shareholders holding special rights. Consequently, all shares admitted to trading on the stock exchange are freely transmissible in accordance with the normal applicable regulations.

3. Own shares

During 2020, no transactions involving own shares occurred. Consequently, on 31 December 2020, the Company held, as it did in 2019, own shares totalling 2,215,910, representative of 2.22% of its share capital. These shares correspond to 2.22% of the voting rights of the Company.

4. Impact of changes in shareholder control over the Company on important agreements

Martifer neither celebrated nor is it part of any important agreement that comes into effect, is amended or terminates in the event of a change in shareholder control over the Company due to a takeover bid.

Similarly, the Company has not adopted, via the approval of any statutory provisions or other measures adopted by the Company, rules or regulations designed to prevent the success of takeover bids.

Likewise, there are no statutory provisions limiting the number of votes that can be held or exercised by a single shareholder, individually or in agreement with other shareholders.

5. Countermeasures in the event of changes in shareholder control

During the 2020 financial period, no countermeasures were adopted in the event of changes in shareholder control.

6. Shareholder Agreements that the Company is aware of

The only Shareholders Agreement known by the Company was executed on 28 May 2007 between I'M SGPS, S.A. (ex- MTO - SGPS, S.A.) and the Mota-Engil, SGPS, S.A., and was altered by the amendments executed on 22 December 2009 and 17 April 2012.

The shares subject to the Shareholders Agreement, on 31 December 2020, are directly held by the referred shareholders in the following amounts:

SHAREHOLDERS	No. of Shares	Percentage	Voting rights ¹
Mota-Engil, SGPS, S.A.	37,500,000	37.50%	38.35%
I'M SGPS, S.A.	38,005,689	38.01%	38.87%
Total	75,505,689	75.51%	77.20%

¹ % of voting rights = No. of Shares Held / (No. of Total Shares - Own Shares)

The referred Shareholders Agreement regulates a few aspects of the Company's corporate life, namely:

1. Attribution of voting rights – The shareholders agree to exercise at the Company's General Meeting, in a concerted way, their voting rights regarding the matters for which the law demands the deliberation by the Shareholders to be made by a qualified majority.

2. Various provisions – At the request of any of them, the shareholders oblige themselves to deliberate changes in the Company's Articles of Association, whenever they are needed to ensure, as broadly as allowed by law, the good execution of the provisions in the Shareholders Agreement;

The shareholders commit, during the validity of the Shareholders Agreement, not to celebrate with other Company shareholders any Shareholders Agreement; and

The Shareholders Agreement does not foresee any restrictions regarding the transfer of shares.

3. Validity – The Shareholders Agreement will last for an undetermined period, but any of the shareholders can freely terminate it with a minimum 30-day notice prior to the date when the termination should take effect.

II. SHAREHOLDINGS AND BONDS HELD

7. Qualifying Holdings

On 31 December 2020, the main shareholders who are holders of qualifying holdings continued to be the companies I'M SGPS, S.A. and Mota-Engil SGPS, S.A..

The Board Members of the Company, Carlos Manuel Marques Martins and Jorge Alberto Marques Martins, are the main shareholders of the company I'M SGPS, S.A., holding shares representing 48% and 50% of its share capital, respectively.

Mota-Engil SGPS, S.A.'s voting rights are held pursuant to Article 20 of the Securities Code (Código de Valores Mobiliários - "CVM") by the company Mota-Engil, SGPS, S.A..

On 31 December 2020, 82.42% of the voting rights of the Company were imputed to both of these shareholders under the Shareholders' Agreement in force on that date.

The shareholder Carlos Manuel Marques Martins holds voting rights relating to 2,200,000 directly held shares and 459,613 indirectly held shares, due to the household of this Member of the Board of Directors of the Company, through the company Black and Blue Investimentos, S.A., of which he is a shareholder.

The shareholder Jorge Alberto Marques Martins has voting rights for 2.430.260 indirectly held shares by virtue of the direct ownership of his spouse, Elisabete Maria de Almeida Jesus Farreca.

The 3,000 shares of the shareholder and Board Member Arnaldo José Nunes da Costa Figueiredo are directly held.

On 31 December 2020, based on the information made available to the Company, the following entities were holders of qualifying holdings, calculated in accordance with no. 1 of Article 20 of the Securities Code, in the share capital of the Company:

SHAREHOLDERS	No. SHARES	% OF SHARE CAPITAL	% OF VOTING RIGHTS ¹
I'M – SGPS, SA	38,005,689	38.01%	38.87%
Carlos Manuel Marques Martins*			
Directly	2,200,000	2.20%	2.25%
Through Black and Blue Investimentos, S.A.	459,613	0.46%	0.47%
<i>Total attributable</i>	2,659,613	2.66%	2.72%
Jorge Alberto Marques Martins*			
Directly	–	–	–
Through Elisabete Maria de Almeida Jesus Farreca	2,430,260	2.43%	2.49%
<i>Total attributable</i>	2,430,260	2.43%	2.48%
Total Imputable to I'M – SGPS, S.A	43,095,562	43.09%	44.07%
Mota-Engil – SGPS, S.A.	37,500,000	37.50%	38.35%
Arnaldo José Nunes da Costa Figueiredo **	3,000	0.00%	0.00%
Total Imputable to Mota-Engil, SGPS, S.A.	37,503,000	37.50%	38.35%

¹ % of voting rights = No. of Shares Held / (No. of Total Shares - Own Shares)

* Member of a corporate body of I'M SGPS, S.A.; ** Member of a corporate body of Mota-Engil SGPS, S.A.

8. Number of shares and bonds held by members of the management and supervisory

boards (In accordance with the dispositions of no. 5 of Article 447 of the Portuguese Commercial Companies Code – “CCC”) ¹

NAME OF THE MEMBER OF THE CORPORATE BODY	CORPORATE BODY	SHARES HELD ON 31.12.2020
Carlos Manuel Marques Martins*	Board of Directors	2,659,613
Jorge Alberto Marques Martins**	Board of Directors	2,430,260
Arnaldo Nunes da Costa Figueiredo	Board of Directors	3,000
Pedro Miguel Rodrigues Duarte	Board of Directors	–
Pedro Nuno Cardoso Abreu Moreira	Board of Directors	–
Maria Sílvia da Fonseca Vasconcelos da Mota	Board of Directors	–
Vítor Manuel Álvares Escária***	Board of Directors	–
Mariana França Gouveia	Board of Directors	–
Paulo Sérgio Jesus das Neves	Supervisory Board	–
Américo Agostinho Martins Pereira	Supervisory Board	–
Mária Maria Machado Lapa de Barros Peixoto	Supervisory Board	–
António Baia Engana	Supervisory Board	–

* The 2,659,613 shares held by the shareholder Carlos Manuel Marques Martins are indirectly held, under the household of this Member of the Board of Directors of the Company, through the company Black and Blue Investimentos, S.A., of which that Board Member is a shareholder.

** The 2,430,260 shares held by the shareholder Jorge Martins are indirectly held by virtue of the marriage with Elisabete Maria de Almeida Jesus Farreca.

*** Resigned from the position in writing on 28 July 2020.

Note: There are no obligations held by members of management and supervisory bodies.

9. Special Powers of the Board of Directors, namely in what concerns the operations of capital increase

The Board of Directors will set the terms and conditions of each capital increase, as well as the form and date of the subscription and execution, as set forth by Article 4, paragraph 8 of the Articles of Association, as amended by the resolution approved on the General Meeting held on 25 May 2007. The Board of Directors will set the terms and conditions of each capital increase, as well as the form and date/period of the subscription and realisation, as set forth by Article no. 4, paragraph no. 8 of the Company Articles of Association, as approved at the General Meeting held on 25 May 2007. Up to this date, there has not been any capital increase in the Company under this attribution of the Board of Directors.

10. Significant Business Relationships between the Holders of Qualifying Holdings and the Company

In carrying out its business and regardless of its relevance, Martifer celebrates business deals and carries out normal market operations for similar operations with several entities, including holders of qualified holdings in Martifer's capital and related companies. Therefore, with reference to the financial year 2020, the following operation should be noted between Martifer Group companies and entities holding qualifying holdings in the Company's share capital:

Martifer Group acquired from I'M – SGPS, S.A. and Mota-Engil SGPS, S.A., under purchase and sale agreements, all shares representing the share capital of Vetur Diálogo, S.A. for the total amount of €3.5 million.

¹ It includes the actions of the members of Martifer's administrative or supervisory body, as well as, if applicable, (i) of the legally unseparated spouse, whatever the matrimonial property regime; (ii) of the children under 18; (iii) of the persons who hold the shares, having been acquired on behalf of the member of the administrative or supervisory body or of the persons referred to in (i) and (ii); and (iv) those belonging to the company of which the member of the administrative or supervisory body and the persons referred to in (i) and (ii) are members of unlimited responsibility, exercise management or administrative or supervisory positions or possess, solely or together with the persons referred to in (i) to (iii), at least half of the share capital or the votes corresponding to this one.

The Board of Directors is bound to submit to the Supervisory Board any transactions with related parties, and transactions considered significant² are subject to the prior opinion of the Supervisory Board.

B. CORPORATE BODIES AND COMMITTEES

In this Part B., the information referred to in Article 447 of the Commercial Companies Code, in Article 26 of the Securities Code with the wording of Law no. 50/2020 of 25 July (Remuneration Policy), in subparagraph (r), paragraph 1 of Article 245-A of the Securities Code (diversity in the administrative and supervisory bodies) and in article no. 5 of Law no. 62/2017 of 1 August (balanced representation of women and men in the administrative and supervisory bodies) is also included.

Martifer is the holding company of a Group with headquarters in Portugal, internationally present through subsidiaries, affiliated companies and joint ventures. The vast project portfolio that it continuously develops responds to various markets and clients.

Responding to the challenges arising in this framework, Martifer Group's corporate governance advocates a policy of diversity in the composition of its social bodies, in particular the Board of Directors and the Supervisory Board, to:

- Promote diversity in the composition of the respective body;
- Enhance the performance of each member and as a whole, of each body;
- Encourage comprehensive, balanced and innovative analyses; and, consequently, allow the decision-making and control processes reasoned and agile;
- Contribute to the increase of innovation and renewal of the Company for its sustainable development and creation of value for shareholders and other stakeholders in the long term.

Thus, Martifer recognises the need to constantly promote diversity in its bodies and other managers, in particular in the Board of Directors and the Supervisory Board, in particular on the following aspects:

- Appropriate academic qualifications and relevant professional experience for the exercise of a specific corporate position and that, in the respective corporate body, there are the necessary skills for the proper performance of the functions of that body;
- Inclusion of members of different ages, combining the knowledge and experience of senior members with the innovation and creativity of young members, to allow the respective body to have an innovative vision of the business and prudent risk management;
- Promotion of gender diversity and, consequently, an appropriate balance of sensibilities and style of decision-making within the respective body.

In what concerns the Board of Directors and the Supervisory Board, whose composition was changed at the General Meeting on 18 May 2018, the policy is evidenced as indicated in item no. 19 (Board of Directors) and item no. 33 (Supervisory Board) of this report. In particular, it should be noted that, in both cases, the Board of Directors comprises 28.57% of people of the under-represented sex, and the Supervisory Board integrates 33.3% in the same way.

² The concept of materiality used was defined ad hoc by the Board of Directors, since it is not defined in the regulation of the Supervisory Board in force. It is intended that a specific Regulation for this purpose be approved in 2021, which will allow the regulation of the concept in the future.

The analysis of diversity in Martifer's corporate bodies transmits the existence of a reasonable level of diversity. Verify the following table:

DIVERSITY FACTOR	PARAMETER	%
AGE	<45	41.67%
	45-60	41.67%
	>60	16,67%
SEX	Female	25.00%
	Male	75.00%
EDUCATION	Engineering	33.33%
	Economy/Finance/Management	25.00%
	Law	25.00%
	Other	16.67%

* Considering the effective members of the General Meeting, the Supervisory Board and the Board of Directors and the resignation of the Member of the Board of Directors, Vítor Manuel Alvares Escária, in writing on 28 July 2020.

It highlights the formulation of a criterion of suitability of competences, translated into the relevance of financial and technical matters (engineering), due to the eminently industrial nature of the Company and the current relevance of the financial matters.

I. GENERAL MEETING

a) Composition of the Presiding Board of the General Meeting

11. Identification and position of the members of the presiding Board of the General Meeting and respective term of office

The Board of the Shareholders General Meeting comprises a chairman, a vice-chairman and a secretary; and, the present holders of these positions were elected at the 18 May 2018 Shareholders General Meeting for a three-year term of office, ending on 31 December 2020.

The members of the Board of the Shareholders General Meeting are:

		FIRST NOMINATION	END OF CURRENT TERM OF OFFICE
PRESIDENT	José Joaquim Neiva Nunes de Oliveira	2015	2020
VICE PRESIDENT	Luís Leitão Marques Vale Lima	2015	2020
SECRETARY	Luís Neiva de Oliveira Nunes de Oliveira	2015	2020

b) Exercise the right to vote

12. Restrictions on the right to vote

The Company's Articles of Association do not establish any percentage or maximum limit regarding the right to vote by any shareholder. The Company has not issued preference shares without voting rights.

Therefore, the General Meeting includes shareholders who hold Company shares, **each share carrying one vote**.³

Shareholders can participate provided they hold shares at least five days prior to the date set for the General Meeting, and provided these shares are registered in their name in securities' accounts.

Up to three days prior to the date set for the General Meeting, a certificate issued by the relevant entity shall be presented to the Company as proof of share ownership. In the event of suspension of the General Meeting, the Company does not require the blockage of the shares for the full suspension period until the session is resumed; instead, compliance with the ordinary notice period for the first meeting suffices.

Shareholders may be represented at the Shareholders General Meetings by way of a written proxy mandate addressed to the Chairman of the Board of the General Meeting. The aforementioned mandate may also be sent by electronic email (presidentedamesaag@martifer.com) in accordance with the respective General Meeting notice of meeting instructions.

Shareholders may also exercise their vote by correspondence on all matters subject to approval at the General Meeting.

The proposals to be submitted for approval at the General Meeting, as well as the other information necessary for the preparation and participation at said meetings (including, amongst others, the template to exercise the vote by correspondence), are made available to the shareholders up to twenty-one days prior to the date of the General Meeting, at the Company's registered office and in the Company's website. Such documentation can be found on the company's website on the Internet at <http://www.martifer.pt/>. In addition to the Company's website, such documentation is made available to shareholders, for consultation, at the company's registered office during business hours, as well as in CMVM's Information Disclosure System (www.cmvm.pt), on the date of disclosure of the notice of meeting. Also, in the same Company e-mail address, the minutes of the meetings of the General Assemblies are also made available within five days after their occurrence.

Under the recent changes introduced by Law no. 50/2020 of 25 August, which entered into force on the day following its publication, i.e. 26 August 2020, the Company will adapt its internal mechanisms, in order to comply with the strengthening of transparency duties, which will allow the convening of the General Meeting and the associated information to be disclosed under the terms of the Shareholder Rights Directive II (hereafter only "SRD II"), to each shareholder.

Martifer has been ensuring and implementing measures to promote and encourage the participation of shareholders in general meetings:

- Voting by correspondence;
- Access to proxy forms and voting ballots on its website;
- Disclosing on the website, in Portuguese and in English, the notice of meeting for the General Meeting, the possible ways to exercise the vote and the procedures to adopt to vote by correspondence or by proxy;
- Disclosing on the website, in Portuguese and in English, the preparatory information regarding the various items on the Agenda;
- Creating an electronic mail address exclusively dedicated to the General Meeting, which is disclosed in the notice of meeting, to facilitate the clarification of any queries;

13. Maximum percentage of voting rights that may be exercised by a sole shareholder or by shareholders that are in any relationship as set out in no. 1 of Article 20 of CVM

There is no restriction on the number of votes that can be held or exercised by a sole shareholder or group of shareholders.

14. Shareholders' resolutions that, imposed by the Articles of Association, can only be made with a qualified majority, besides the legally foreseen

³ See Article 16(1) of the Articles of Association.

Article no. 18 of the Company's Articles of Association establishes both for a first or a second notice of meeting, the rule of a simple majority of the votes issued to pass resolutions unless otherwise foreseen in the CCC or in the Articles of Association.

The only exception to this rule relates to the provision in the Company's Articles of Association that sets a qualified majority of two-thirds of the votes counted for the passing of resolutions relating the dismissal without fair grounds of directors.

II. MANAGEMENT AND SUPERVISION

a) Composition

15. Corporate Governance Model

The Company adopts the Latin monist government model, commonly known as the "*latin strengthened*", which advocates the separation between the administration and supervisory bodies (dual), being its Corporate Governance structure formed by the Board of Directors, a Supervisory Body and by a Statutory Auditor. All the bodies are elected at the Shareholders General Meeting.

For the term of office corresponding to the triennium 2018-2020, the Board of Directors delegated the governing the day-to-day affairs of the Company to an Executive Committee, under the terms and within the limits defined in Item no. 21.1 below.

The adoption of this model allows the existence of a supervisory body with strengthened powers of effective supervision, composed entirely by members subject to a regime of incompatibilities and independence requirements.

With the exception of the Statutory Auditor, that was elected for a biennium (2020-2021), the members who integrate the corporate bodies, the Board of the General Meeting and the Remuneration Committee were elected for three years (2018-2020). The Remuneration Committee, elected at a General Meeting, is responsible for setting the remuneration of the members of the Company's corporate bodies as well as for defining the general guidelines to be observed in setting the amounts.

16. Rules of the Articles of Association on the procedural and material requirements governing the appointment and replacement of members of the Board of Directors

The Board of Directors shall be appointed or replaced in accordance with the provisions of the Commercial Companies Code (CCC) and the Articles of Association.

Pursuant to the provisions of paragraph 1(d) of Article 289 of the CCC, the proposals for the election of directors (and other corporate bodies) indicated the professional qualifications and professional activities carried out, in the last five years, of the persons whose election was proposed by the shareholders of the Company. These elements provided sufficient grounds for the adequacy of the profile, knowledge and curriculum, to the position to be occupied by the candidates.

The members of the Board of Directors are proposed and elected every three years by the Shareholders at a General Meeting or co-opted by the Board of Directors, subject to ratification at the General Meeting; their re-election is allowed once or more than once. The proposals for the election of members of the corporate bodies include the professional qualifications and professional activities of the persons whose election is proposed by the shareholders of the Company. In accordance with the Articles of Association, a member of the management board may be appointed by a minimum number of

director is absent for more than five meetings, consecutive or not.

Since the choice and appointment of the members of the corporate bodies are an exclusive competence of the General Meeting and, therefore, of the shareholders, the Company cannot draw up and impose models or policies of diversity as mentioned in paragraph 1(r) of Article 245-A of the Securities Code.

Nevertheless, shareholders have been applying diversity criteria that seek to combine the individual attributes of each member, such as independence, integrity, experience and competence, with the specificities of the Company, namely its governance model, its size, its shareholder structure and business model.

Furthermore, in compliance with the Resolution of the Council of Ministers no. 11-A/2015, the Company has committed itself to meet the diversity targets in the

Shareholders, holding at least 10% of the share capital, who voted against the passed proposal to elect the directors.

According to Article 9 of the Articles of Association, the Board of Directors appoints the President and two Vice Presidents from amongst its members and, to the extent it considers it pertinent and appropriate, it constitutes an Executive Committee or delegates powers to executive directors.

The substitution of directors is made, according to the Articles of Association, as set forth in Article 393 of the CCC. In accordance with the Company's Articles of Association, for the purposes of substituting directors under no. 1 of the said Article of the CCC, absence is qualified as permanent when, without justification accepted by the management body, a

composition of its corporate bodies and has female representation in its corporate bodies. So, not only are the profiles of the candidates considered but also diversity requirements. It should be noted that the current term of office 2018-2020 was immediately in line with the proportion of persons of each sex assigned to the administrative and supervisory body.

In September 2020, the Company published its Gender Equality Plan, which can be found on the Company's website at the following link <https://www.martifer.pt/en/investors/corporate-governance/plan-for-gender-equality>, where the objectives to be pursued by the Company in this context are defined and the concrete measures to be implemented to achieve these objectives.

17. Composition of the Board of Directors

In accordance with the Company's Articles of Association, Martifer's Board of Directors includes a minimum of 5 (five) and a maximum of 9 (nine) members elected at a General Meeting.

The term of office of the members appointed to the Board of Directors is 3 (three) calendar years, and there are no restrictions regarding their re-election. The members of the Board of Directors are considered inducted as soon as they are elected, and they remain in office until they are replaced by newly elected directors if it is required by the Articles of Association.

On 31 December 2020, the Board of Directors had 7 (seven) members⁴, elected at the Company's General Meeting for a three calendar year term of office, ending on 31 December 2020.

On 31 December 2020, the composition of the Board of Directors for the 2018-2020 term of office was as follows:

NAME OF THE BOARD MEMBER*	FIRST NOMINATION	END OF CURRENT TERM OF OFFICE
Carlos Manuel Marques Martins (President)	2004	2020
Jorge Alberto Marques Martins (Vice President)	2004	2020
Arnaldo José Nunes da Costa Figueiredo (Vice President)	2010	2020
Pedro Nuno Cardoso Abreu Moreira	2015	2020
Pedro Miguel Rodrigues Duarte	2018	2020
Maria Sílvia da Fonseca Vasconcelos da Mota	2018	2020
Mariana França Gouveia	2018	2020

* Vítor Manuel Alvares Escária resigned from the position in writing on 28 July 2020.

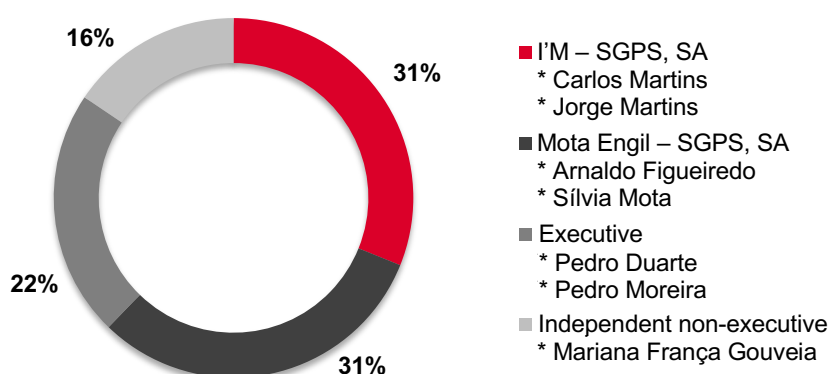
⁴ Considering the resignation of Vítor Manuel Álvares Escária in writing on 28 July 2020.

18. Distinction between executive and non-executive members

NAME OF THE BOARD MEMBER	(Executive / Non-executive)	INDEPENDENT or NON-INDEPENDENT
Carlos Manuel Marques Martins (President)	Non-executive	Non-independent
Jorge Alberto Marques Martins (Vice President)	Non-executive	Non-independent
Arnaldo José Nunes da Costa Figueiredo (Vice President)	Non-executive	Non-independent
Pedro Miguel Rodrigues Duarte	Executive	-
Pedro Nuno Cardoso Abreu Moreira	Executive	-
Maria Sílvia da Fonseca Vasconcelos da Mota	Non-executive	Non-independent
Vítor Manuel Álvares Escária *	Non-executive	Independent
Mariana Machado França Gouveia Sande Nogueira	Non-executive	Independent

* resigned from the position in writing on 28 July 2020.

On 31 December 2020, of the 7 (seven) board members of the Board of Directors, 5 (five) are non-executive directors, whose duties are to monitor and assess the management of the Company by the executive directors. And 1 (one) of these 5 (five) non-executive directors is an independent director.



The relationship established between non-executive board members and the reference shareholders allows the definition of a pattern of adequacy of the number of elements of the Board of Directors with designated non-executive functions. This parity allows us to infer the adequacy of the number of members of the Board of Directors.

Given the size of the Company and its shareholder structure, the number of independent board members is considered appropriate considering the initial appointments, taking into account its shareholder structure and the reduced *free float*. To verify the independence of the members of the Board of Directors, the criteria used is that foreseen in Article 414, no. 5 of the CCC, as well as that established in 18.1 of Annexe 1 of Regulation no. 4/2103 of CMVM and in Recommendation III.4 of the Corporate Governance Code of the Portuguese Corporate Governance Institute (IPCG - Instituto Português de Corporate Governance) (2018), as revised in 2020.

19. Professional qualifications of the members of the Board of Directors

The experience and knowledge of the members of the Board of Directors are detailed in their curricula, presented in the document attached to this report as Annexe I; these attest, in a rigorous and specific manner, their ability to carry out the duties attributed to them.

Taking into account its shareholder structure, the Company considers that the choice and election of the members of the corporate bodies are firstly up to the shareholders, who draw up lists of persons to be appointed, on the basis of individual attributes (such as

professional qualifications, knowledge, availability, integrity and professional experience); and, on the other hand, diversity requirements (with particular attention to gender diversity), as an essential vector for professional development, efficiency and competitiveness, required by members of corporate bodies.

20. Meaningful family, professional or business relationships of members of the Board of Directors with shareholders that are assigned qualifying holdings

The President of the Board of Directors, Carlos Manuel Marques Martins and the Vice President, Jorge Alberto Marques Martins, both hold shares and voting rights in one of the reference shareholders, I'M - SGPS, SA. The abovementioned Board Members are brothers.

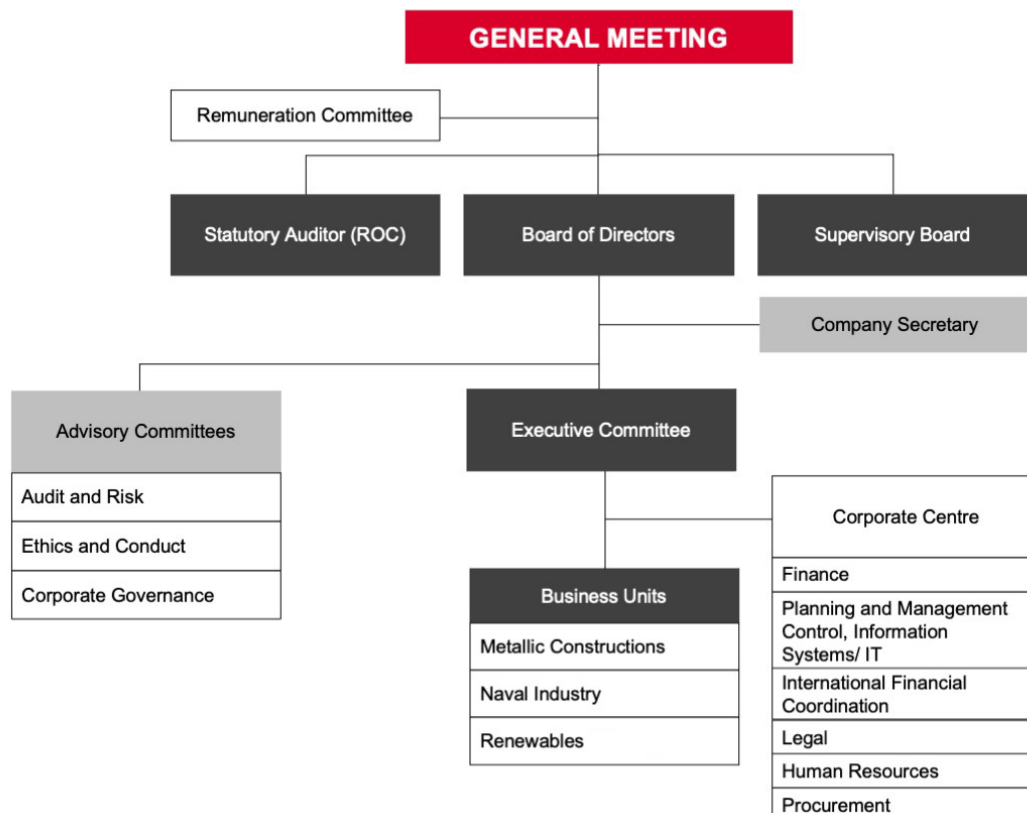
The Vice President of the Board of Directors, Arnaldo José Nunes da Costa Figueiredo, exercises management positions in Mota-Engil Group companies; and Mota-Engil SGPS, S.A., Martifer's other reference shareholder, is the holding company of the aforementioned Group.

The Member of the Board of Directors Maria Sílvia da Fonseca Vasconcelos da Mota is a shareholder with a qualified holding of Mota-Engil SGPS, S.A., and is a Board Member in companies of the Mota-Engil Group.

The remaining Board Members have no kinship between them.

21. Organisational charts or flowcharts concerning the allocation of powers between the various corporate bodies, committees and/or departments of the Company, including information on delegating powers, particularly in what regards the delegation of the Company's daily management

21.1 ORGANISATIONAL CHART



21.2 DIVISION AND DELEGATION OF POWER

Management Bodies

On 31 December 2020, the Company presented a Board of Directors with 7 (seven) members⁵: 1 (one) president, 2 (two) vice presidents and 4 (four) board members. On the same date, 2 (two) of its members were executive directors and formed an Executive Committee, and the other 5 (five) were non-executive members.

In accordance with the Articles of Association and under Article 407, paragraph 3 of the CCC, daily management powers were delegated to an Executive Committee, positions now held by Pedro Miguel Rodrigues Duarte (President) and by Pedro Nuno Cardoso Abreu Moreira. The referred executive directors are responsible for the implementation of the strategic decisions made by the Board of Directors, as well as the day-to-day management of the holding company, while holding company, all in the context of the powers that were delegated.

The duties delegated to the Executive Committee include the guidance for the performance of the various business areas, as well as the running of the corporate services, the supervision of all the business areas, the promotion of synergies between these, the deployment of the necessary resources, the management of human and financial resources, the definition of the strategies for each business area and the supervision of the attainment of the objectives of each business area, establishing policies transversal to the Company as a whole. It is also the Executive Committee's duty to exercise the powers that, at any given moment, have been delegated to it by resolution of the Board of Directors, except over matters for which the delegation of powers is forbidden by law or by the Articles of Association.

In accordance with the decision of the Board of Directors dated 24 May 2018, all the necessary or convenient powers for the achievement of the corporate object and for the exercise of the activity of the Company were delegated, of which the following are highlighted:

- Approval of operations, and possible issue of binding instructions to the Boards of Directors of subsidiaries, to be carried out by the business units of Martifer Group;
- Issuance of any proposals to submit to the Board of Directors in relation to matters of exclusive competence;
- Approval of transversal policies and rules, instructions or orientations such as procedural manuals, regulations and service orders;
- Participation in Joint-Ventures and in Economic Interest European Groups and, additionally, the execution of consortium and associative partnership agreements, except when they have as their objective the participation in projects involving a turnover of more than one hundred million Euros;
- Appointment of representatives at the General Meetings
- of the Company's subsidiaries and determination of the voting intentions at the referred General Meetings;
- Representation of the Company in court and outside it, actively or passively, including the submission, opposition and appeal regarding any legal or arbitration proceedings, including also the confession, withdrawal or transaction of any lawsuits and the acceptance of arbitration commitments, with the exception of processes relating Clients;
- The hiring of employees, defining remuneration levels, categories and conditions and other benefits or complements, in full compliance with the general remuneration policies;
- Exercising disciplinary powers and applying sanctions;
- Appointment of proxies to carry out specific acts or categories of acts, defining the extent of the respective proxies.

The regular meetings of the Executive Committee shall be held monthly and shall be scheduled at the beginning of each calendar year. The president of the Executive Committee sends the meeting agendas to the President of the Board of Directors, with the required prior notice, and the minutes of the respective meetings. The executive members provide the non-executive board members, as well as the other members of the corporate bodies, all the necessary clarifications for them to exercise their powers, either by their own initiative or at their request.

Except for the matters that cannot be delegated by law pursuant to Article 407, no. 4 and no. 8 of the CCC, and naturally reserving for itself the discussion and approval of the strategic plan of the Company and the Group and the approval of the annual budget, the

⁵ Considering the resignation of Vítor Manuel Álvares Escária in writing on 28 July 2020.

Board of Directors has expressly stated that certain matters are excluded from the powers delegated to Executive Directors, namely:

- I. Approval of the activity plans and budgets for Martifer Group companies;
- II. Investment or commitment to invest in new business areas;
- III. Investments and divestments unforeseen in the annual budgets of Martifer Group companies, when the amounts involved are equal to or above five million Euros
- IV. Constitution of any covenants or encumbrances on Martifer Group's companies' shares;
- V. The participation in Joint-Ventures and in Economic Interest European Groups and, additionally, the celebration of consortium and associative partnership agreements, the incorporation or participation in any other forms of temporary or permanent associations of companies and/or private or public entities, if they intend to participate in projects involving turnover of more than one hundred million Euros;
- VI. Appointment of proxies, for individual or legal persons, to hold corporate positions in other companies;
- VII. The constitution of the Executive Committee and the Strategic Coordination Council, and the definition of the matters to be delegated to them;
- VIII. Subscription, acquisition or disposal of shareholdings in any company;
- IX. Acquisition and disposal of own shares according to and within the limits of the resolution made at the Company's General Meeting.

The delegation of powers will cease with the passing of a resolution by the Board of Directors or, automatically, with the end of the term of office of the Board of Directors that delegated the aforementioned powers. The president of the Board of Directors has the powers conferred by law and by the Articles of Association.

On 31 December 2020, Pedro Miguel Rodrigues Duarte, as President of the Executive Committee, was considered the Chief Executive Officer (CEO) of the Company and Pedro Nuno Cardoso Abreu Moreira, as the person responsible for the Company's financial areas, was considered the Chief Financial Officer (CFO).

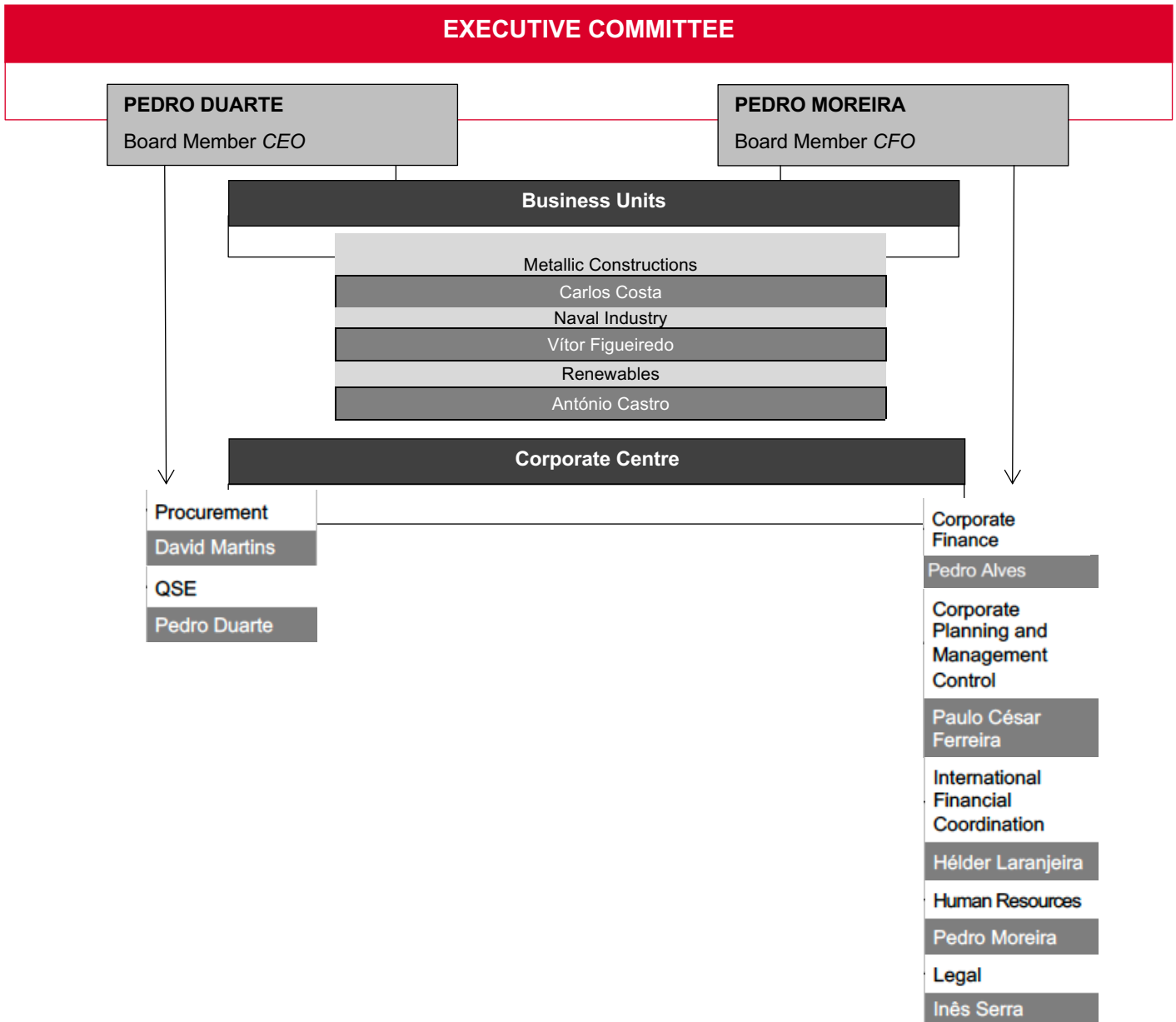
Pursuant to Article no. 407, paragraph no. 1 of the Portuguese Commercial Companies Code, the Board of Directors also attributed to Board Member Pedro Nuno Cardoso Abreu Moreira the special position of being the Company Representative with the Market and with CMVM.

The executive directors accompanied the activity developed by the Company, ensuring the effective supervision, monitoring and assessment of the activity, in particular through regular meetings of the Board of Directors, without prejudice to the access to any information or documentation that may be requested at any time.

The Board of Directors holds meetings at least 4 (four) times per year, or whenever it is convened by its President or by 2 (two) of its members.

Allocation of positions in the Board of Directors

To optimise management efficiency, the members of the Executive Board shared among themselves during the financial year 2020 the responsibility for direct follow-up of specific areas of the Company's activities, according to the following chart:



Supervisory Bodies

The supervision of the Company is exercised by a Supervisory Board and by a Statutory Auditor, that shall carry out the duties resulting from the applicable law and Articles of Association. It is the responsibility of the General Assembly to elect the Supervisory Board, as well as to appoint, on a proposal from the Supervisory Board, the Statutory Auditor or the Statutory Auditor Company.

The Company's Supervisory Board has 4 (four) members, 1 (one) president, 2 (two) effective members and 1 (one) alternate.

Committees

REMUNERATION COMMITTEE

According to the Articles of Association, the Remuneration Committee, elected by the shareholders gathered at the General Assembly, shall define the remuneration policy of the members of corporate bodies, setting the applicable remuneration, taking into account the positions held, the verified performance and the economic situation of Company, meeting whenever necessary. Minutes are drawn up of all held meetings.

STRATEGIC COORDINATION BOARD

The Strategic Coordination Board is an advisory body, resulting from the appointment by the Board of Directors of the Company, having the duty to decide, without binding nature, on the matters set out in the framework of its regulation and others that are mandated by the Board of Directors for its analysis and potential issuance of opinions and recommendations.

The Strategic Coordination Board includes 5 (five) board members of the Company, appointed by Martifer's Board of Directors, among them, compulsorily, the CEO and the CFO and by (i) a manager of the metallic constructions business area; (ii) a manager of the renewable energy business area; and (iii) a manager of the naval industry business area.

The Strategic Coordination Board is responsible for monitoring and, on its own initiative, issuing recommendations to the Board of Directors on matters of the Company and of the economic group, which include: the annual budget execution; the implementation of the strategic plan; the general remuneration policy and the strategy for each geographical area, resulting in a continuous and permanent assessment by the non-executive board members

The Strategic Coordination Board meets on a monthly basis and, in addition, whenever convened by its President or at the request of any two of its members.

The Board of Directors and the Members of the Strategic Coordination Board may indicate to the President of the Strategic Coordination Board any matters that they deem to be reflected by the Strategic Coordination Board. Given that this is a strictly strategic and non-binding committee, no minutes are drawn up.

b) Functioning

22. Availability and place where rules and regulations on the functioning of the Board of Directors may be viewed

The Board of Directors' Organisational and Functional Regulation in force can be found on Martifer's website at – www.martifer.pt (Tab: Investors, Section: Corporate Governance, Articles of Association).

23. Number of meetings held and the attendance of each member of the Board of Directors

The Board of Directors meets ordinarily once per quarter and, as defined in the Articles of Association and in the respective Regulation, whenever the President or 2 (two) of its members call a meeting; resolutions may be approved with the presence or representation of the majority of its Members, in accordance with the provisions of paragraph no. 1 of article no. 10 of the Articles of Association and paragraph no. 1 of article no. 5 of the Regulation of the Board of Directors.

Following the abovementioned, any 2 (two) board members without delegated powers may convene meetings to exercise their powers of supervision, monitoring and assessment of the activity of the members to whom the Board of Directors attributes delegated powers.

To that end, and in order to safeguard an independent and informed execution of the competencies of the non-executive board members referred to in the previous paragraph, the following mechanisms and procedures were instituted by the Board of Directors and included in Internal Regulations:

- the obligation to give the Board Members all the information considered necessary or convenient and that is requested by them to the Company or to any of the Board Members with delegated powers;
- the response to requests of Board Members with no delegated powers shall be made in an appropriate and timely manner;
- the possibility of any non-executive Board Member taking part in the Executive Committee meetings so that the non-executive Board Members can exercise the powers attributed to them; and
- the specialised committees with monitoring, supervisory and appraisal competencies over the activities of the Board Members with delegated powers shall be presided and mostly including Board Members with no delegated powers.

During the 2020 financial year, no constraints were detected regarding the management and operations of the Company; therefore, it can be considered that the mechanism that assures the coordination of the work of the non-executive board members is safeguarded.

In 2020, the Board of Directors met 17 (seventeen) times. The minutes were written up and signed by the Directors and the Company Secretary and recorded in the respective minute book, with copies also being sent to the Chairman of the Supervisory Board.

During the year 2020, 12 (twelve) Executive Committee meetings were held, and the Board Members' attendance at each of those meetings was:

NAME OF THE BOARD MEMBER	Board of Directors ATTENDANCE	Executive Committee ATTENDANCE
Carlos Manuel Marques Martins (President of the BD)	100%	-
Jorge Alberto Marques Martins (Vice President)	100%	-
Arnaldo José Nunes da Costa Figueiredo (Vice President)	100%	-
Pedro Miguel Rodrigues Duarte	100%	100%
Pedro Nuno Cardoso Abreu Moreira	100%	100%
Maria Sílvia da Fonseca Vasconcelos da Mota	100%	-
Vítor Manuel Álvares Escária *	100%	-
Mariana França Gouveia	100%	-

* resigned from the position in writing on 28 July 2020. He participated in 11 (eleven) meetings of the Board of Directors.

Note: Whenever the Board Member was not present at a meeting in person or online, he/she was represented by another Board Member at the meeting, as mandate letter respectively issued to that effect.

24. Competent Corporate Bodies to appraise the performance of the executive board members

The Company's Corporate Governance Committee includes non-executive Members of the Company's Board of Directors and is presided by an independent director that meets all the independence and compatibility requirements foreseen in Item 18.1 of Annex I of Regulation no. 4/2013 of CMVM and of Recommendation III.4 of the Corporate Governance Code of the Portuguese Institute of Corporate Governance (IPCG) (2018). This Committee has, amongst others, the power to appraise the performance of the executive board members and the overall performance of the Board of Directors, as well as that of the various existent committees.

The Company's Remuneration Committee also undertakes, within its scope of powers, the appraisal of the performance of the members of the Board of Directors, endeavouring towards a convergence of the interests of the Board Members, of the remaining corporate bodies and managers with the interests of the Company, promoting a long-term perspective.

As mentioned below (see item no. 27), the above committees are not composed only of board members.

In addition, the Board of Directors included on 31 December 2020 5 (five) non-executive members in order to ensure effective monitoring and appraisal capacity of the activity carried out by the 2 (two) executive board members. At a Board Meeting (composed of non-executive and executive board members), during the annual discussion of the Martifer Group's strategic plan and of the different business areas, the inherent self-assessment is promoted, that of the executive board members (which make up the

Executive Committee) and the existing internal committees, taking into account not only qualitative aspects compared to approved plans and budgets, but also the main ongoing projects. The year's assessment is then complemented when the Management Report and the annual accounts are approved, both the individual and the consolidated ones.

By law, the General Meeting makes an annual general assessment of the board of directors (and the supervisory body) of the Company.

25. Predefined criteria for assessing the performance of the executive board members

The performance of the Board Members is appraised based on the principles listed in the Remuneration Policy Statement. The remuneration policy and the remuneration of the Company's Corporate Bodies are reviewed annually and submitted for approval at the Company's Annual Shareholders General Meeting.

The remuneration policy is oriented by principles and criteria based on the duties carried out, the degree of complexity and the responsibility undertaken, the alignment of the interests of the management board members with the interests of the Company, the performance assessment, the economic situation of the Company and the general market conditions for equivalent situations, as set out in Item no. 70 below.

In addition, within the scope of the Corporate Governance Committee and in compliance with Recommendation V.1.1 of the Corporate Governance Code of the Portuguese Institute of Corporate Governance (IPCG) (2018), this body annually analyses the performance of the Company's Executive Board considering:

- a set of economic and financial performance indicators (KPI's);
- the deviations in relation to the established budgets;
- the level of compliance with the strategic and operational objectives agreed on by the Board of Directors for the year; and
- the impact of the evolution of the external environment of the Group, in particular the economic and financial situation nationally and internationally, as well as the general condition of supply and demand in their markets.

26. The availability of each member of the Board of Directors and details of the positions held by each of them in other companies, within and outside the Group, and other relevant activities undertaken by members of those bodies throughout the financial year

The indication and description of the positions held and duties carried out by the members of the Board of Directors are better described in the document attached to the present report as Annexe II.

The Company considers that all the members of the Board of Directors have shown total availability to perform the duties inherent to the bodies for which they were elected by the shareholders. On the one hand, being considered the Board Members' availability to participate in the meetings of the bodies they are a part of (Board of Directors, Risk Committee, Ethics and Conduct Committee and Corporate Governance Committee) and on the other hand, the total availability to perform the tasks attributed to them by the Board of Directors, regarding both their areas of work and the management responsibilities in given business areas.

c) Committees within the Board of Directors or Supervisory Board and Board Delegates

27. Details of the Committees created within the Board of Directors and where the Regulations on the functioning thereof are available

With the aim of adopting the best corporate governance practices, the Board of Directors appointed 3 (three) specialised committees to boost its operational effectiveness (according to 21.1 above).

The Corporate Governance Committee, the Ethics and Conduct Committee and the Risk Committee have their own Regulations that lay down the rules relating to their composition, functioning and powers, which can be consulted in the Company's website at <http://www.martifer.pt/> (Tab: Investors, Section: Corporate Governance / Articles of Association and Regulations).

28. Details on the Executive Committee's Members

The Board Members appointed by the Company's Board of Directors to be part of the Executive Committee are:

NAME OF THE DIRECTOR	POSITION
Pedro Miguel Rodrigues Duarte	President (CEO)
Pedro Nuno Cardoso Abreu Moreira	Board Member (CFO)

The powers delegated by the Board of Directors to the Executive Committee are set down in Item 21.2 above.

The Executive Committee's Regulation can be consulted on the Company's website at <http://www.martifer.pt/> (Tab: Investors, Section: Corporate Governance/ Articles of Association and Regulations).

29. Description of the powers of each of the Committees established and a summary of the activities undertaken in the exercise thereof

CORPORATE GOVERNANCE COMMITTEE

The Corporate Governance Committee shall be composed, in accordance with its Regulation, of 2 (two) to 6 (six) members who are members of the Supervisory and/or the Board of Directors but who are not carrying out executive duties; and one of its members may also be a Company employee or of its subsidiaries, who is not part of the Corporate Bodies. At present, the Corporate Governance Committee has the following composition:

PRESIDENT	Mariana França Gouveia (independent and non-executive Board Member)
MEMBERS	Arnaldo Figueiredo (non-executive Board Member) Inês Filipa Serra (Corporate Legal Director and Company Secretary)

The Corporate Governance Committee is competent to issue suggestions to improve Martifer Group's governance model with the objective of promoting compliance with strict ethical and deontological principles and observing practices that ensure compliance with corporate governance standards and best practices established and that sustain a diligent, effective and balanced management and that promote ethical and responsible conduct, from the perspective of the interests of the shareholders and other stakeholders.

In addition to the informal meetings and the presence of its members in workgroups, the Corporate Governance Committee did not formally meet in 2020 since there were no facts that occurred that called for the issuance of recommendations. The Corporate Governance Committee has its own Regulation that establishes the rules regarding its composition, functioning and powers, which can be consulted on the Company's website at <http://www.martifer.pt/> (Tab: Investors, Section: Corporate Governance/ Articles of Association and Regulations).

The Corporate Governance Committee has as its main responsibilities and powers:

- to evaluate and to develop the Corporate Governance model;
- to reflect on the governance system adopted and verify its effectiveness;
- to advise and to propose to the Company's relevant corporate bodies measures aimed at improving Corporate Governance;

- to undertake performance appraisals of the executive directors and of the Board of Directors as a whole, as well as of other Committees.

ETHICS AND CONDUCT COMMITTEE

The Ethics and Conduct Committee has 3 (three) to 7 (seven) members, appointed by the Board of Directors, which appoints a President. Presently, the Ethics and Conduct Committee has the following composition:

PRESIDENT	Mariana França Gouveia (independent and non-executive Board Member)
MEMBERS	Vítor Escária (independent and non-executive Board Member)* Inês Filipa Serra (Corporate Legal Director and Company Secretary)

* resigned from the position in writing on 28 July 2020.

The Ethics and Conduct Committee has its own Regulation that establishes the rules regarding its composition, functioning and powers related to the elaboration, implementation, follow-up and control of ethics and conduct norms in Martifer Group. The Ethics and Conduct Committee's Regulation can be consulted on the Company's website at <http://www.martifer.pt/> (Tab: Investors, Section: Corporate Governance/ Articles of Association and Regulations).

The Ethics and Conduct Committee is also responsible for constituting and assuring compliance with the irregularities disclosure policy regarding irregularities occurring in Martifer Group, under which employees can communicate, in an adequate, immediate and confidential (if requested) manner whilst safeguarding their professional integrity, information relating to the report of irregularities occurred within Martifer Group, establishing and making available the most adequate and effective communication channels for this purpose.

The Ethics and Conduct Committee coordinates its activity with the company's Supervisory Board, given the specific powers of that body, namely those laid down in the CCC.

The Committee meets periodically or whenever it is called by its President, by notice of meeting sent by the President to its members with a minimum notice period of seven business days, which will also indicate the respective agenda. The Ethics and Conduct Committee writes up minutes of all its meetings.

In addition to the informal meetings and the presence of its members in workgroups, the Conduct and Ethics Committee did not formally meet in 2020 since there were no facts that occurred in the Company that fulfilled the presuppositions of its attributions, namely, with regard to the issuing of recommendations.

RISK COMMITTEE

The Risk Committee has 3 (three) to 6 (six) members that integrate the Board of Directors and/or the Supervisory Board, but the majority of the members do not hold executive positions. The President of the Company's Board of Directors may not integrate the Risk Committee, but he/she may participate in the meetings without the right to vote. The Risk Committee has the following composition:

PRESIDENT	Vítor Escária (independent and non-executive Board Member)*
VICE PRESIDENT	Jorge Martins (non-executive Board Member)
MEMBER	Paulo César Ferreira (Corporate Management Planning and Control Director)

* resigned from the position in writing on 28 July 2020.

The Risk Committee has its own Regulation that establishes the rules regarding its composition, functioning and powers related to the elaboration, implementation and follow-up of a risk management system transversal to Martifer Group. The Risk Committee's

Regulation can be consulted on the Company's website at <http://www.martifer.pt/> (Tab: Investors, Section: Corporate Governance/ Articles of Association and Regulations).

The mission of the Risk Committee is to propose and monitor the implementation of Martifer Group's Risk Management Policy, which aims to establish a strategy for the prevention and management of risk transversal to Martifer Group so as to reduce the exposure to risk and safeguard the Groups' worth and the creation of value for its stakeholders.

The main responsibilities attributed to the Risk Committee are:

- to issue recommendations or opinions as to (a) the definition of a risk policy for Martifer Group; (b) the content, format and methodologies to be considered in investment analysis reports, be they organic or of company acquisitions; and (c) the creation of risk identification, monitoring, control and management systems of a (i) legal and contractual, (ii) financial, (iii) technical and operational, (iv) commercial, (v) environmental, (vi) and political nature and (vii) of any other nature, that the Risk Committee considers relevant;
- to ensure compliance with the guiding principles of Martifer Group's Risk Policy, assisting the Board of Directors with the setting of strategic objectives of the Company in matters of risk assumption;
- to prepare opinions on financing and investment operations that require the prior opinion of the Risk Committee;
- to submit to the Board of Directors proposals, suggestions of methodologies to identify and cover risks that are appropriate and that should be adopted by Martifer Group as measures aimed at improving the risk management model in force and to facilitate the pursuit of higher corporate objectives;
- to inform the Board of Directors of any situations or occurrences of which it is aware and that, in its opinion, are non-compliant with the standards and practices of risk identification, monitoring and control;
- to monitor and analyse the reflections and guidance produced on risk management by national and international institutions so as to take advantage of these to improve Martifer Group's Risk Management model.

In addition to the informal meetings and the presence of its members in workgroups, the Risk Committee did not formally meet in 2020 since there were no facts that occurred in the company that fulfilled the presuppositions of its attributions, namely, with regard to the issuing of recommendations.

III. SUPERVISION

a) Composition

30. Details of the Supervisory Board

Martifer Group's supervisory model is based on a Supervisory Board and a Statutory Auditor (Certified Public Accountant). The functional separation between the Supervisory Board and the Statutory Auditor basically follows a division of the functions: the political supervision is exercised by the Supervisory Board, whereas the review and certification of the financial statements rest with the Statutory Auditor.

In addition to the competences conferred on it by law, which involve due monitoring, appraisal and opinion on the strategy defined by the Board of Directors and monitoring the effectiveness of the risk management system, the Supervisory Board has as its duties:

- a) To examine, whenever it considers convenient and at least once a month, the Company's bookkeeping;
- b) To monitor the Company's activity and compliance with the applicable laws, the Articles of Association and the applicable regulations;
- c) To represent itself at the Board Meetings whenever it considers such presence convenient;
- d) To request the call of the General Meeting whenever it considers such call convenient;
- e) To examine situations periodically presented by the Board of Directors during its term of office;
- f) To issue opinions on the budget, the balance sheet, inventory and the annual accounts;

g) To draw to the attention of the Board of Directors any matter which must be considered and issue an opinion on any matter submitted to it by that Body.

These competences are translated as having:

- To monitor the process of preparing and disclosing financial information;
- To monitor the effectiveness of internal control, internal audit and risk management systems;
- To regularly assess external audit;
- To approve the risk management activity plans and follow-up on their implementation;
- To approve internal and external audit activity programmes;
- To monitor the statutory audit;
- To assess and monitor the independence of the Statutory Auditor, in particular when it provides additional services to the Company;
- To issue a prior opinion on significantly relevant business deals between the Company and its shareholders holding qualified holdings – or entities with them having any of the relationships provided for in paragraph 1 of Article no. 20 of the Portuguese Securities Code.

For the full performance of its functions, the Supervisory Board requests and analyses all the management information it deems necessary, as well as unrestricted access to the documentation produced by the Company's auditors; it may request any information it deems necessary, and it is the first recipient of the final reports elaborated by the external auditors.

31. Composition of the Supervisory Board with details on the minimum and maximum number of members, duration of the term of office, number of effective members, date of first appointment and date of the end of the term of office for each member

The Supervisory Board of the Company consists of 3 (three) effective members and 1 (one) alternate member, elected at the General Meeting of 18 May 2018, for the three-year period 2018-2020, re-electable under the legal terms, what the Company believes to be appropriate to its governance structure in relation to the composition of the other Corporate Bodies.

The members of the Supervisory Board may only be elected, as a general rule, by the General Meeting, and in case there is an opening in the Supervisory Board, this opening shall be occupied by the alternate member. If there is another vacancy to be occupied, it may only be occupied by means of an election of a new member at the General Assembly.

The members appointed for the current term of office are:

MEMBER	FIRST NOMINATION	END OF CURRENT TERM OF OFFICE
Paulo Sérgio Jesus das Neves (President)	2015	2020
Américo Agostinho Martins Pereira (Effective)	2015	2020
Mária Maria Machado Lapa de Barros Peixoto (Effective)	2018	2020
António Baia Engana (Alternate)	2015	2020

32. Details of the members of the Supervisory Board

Currently, Martifer Group's Supervisory Board has the following composition:

PRESIDENT	Paulo Sérgio Jesus das Neves
MEMBERS	Américo Agostinho Martins Pereira Mária Maria Machado Lapa de Barros Peixoto
ALTERNATE	António Baia Engana

33. Professional qualifications of each one of the members of the Supervisory Board and other relevant curricular elements

The experience and knowledge of the Members of the Supervisory Board, currently in office, are better described in their curricula presented in the document attached to this report and Annexe I and indicate in a rigorous and specific manner their ability to carry out the duties attributed to them.

The Supervisory Board of the Company is formed by an independent majority of members, among which the President, and they are subject to legal and regulatory requirements regarding incompatibilities, independence and expertise in force, in particular those stated in Article 414-A of the CCC, as well as the criterion of independence contained in paragraph 5 of Article 414 of the CCC.

The elements that compose the Supervisory Board of the Company comply with the rules of incompatibility and independence identified above, being that on 31 December 2020 its members were not holders of Martifer shares, in accordance with Article 447 of the CCC.

b) Functioning

34. Where the regulation can be consulted

The competences of the Supervisory Board are indicated in the Regulation that can be consulted on the Company's website at <http://www.martifer.pt/> (Tab: Investor, Section Corporate Governance, Articles of Association and Regulations).

35. Number of meetings held and the attendance report of each member of the Supervisory Board

The Supervisory Board meets at least once every quarter, whenever its President decides or whenever any of the members request him/her to schedule a meeting. The President is responsible for calling and running the meetings. Resolutions are passed when the majority of the members in office are present and by a majority of the votes expressed. In 2020, the Supervisory Board met 13 (thirteen) times, and the minutes were drawn up of every meeting.

The attendance of each member of the Supervisory Board to the abovementioned meetings was as follows:

	ATTENDANCE
Paulo Sérgio Jesus das Neves	100%
Américo Agostinho Martins Pereira	100%
Mária Maria Machado Lapa de Barros Peixoto	100%

36. The availability of each member of the Supervisory Board, indicating the positions held simultaneously in other companies, in and outside the Group, and other relevant activities undertaken

All the members of the Supervisory Board demonstrated throughout the 2020 financial year, full availability to exercise the functions attributed to them, having regularly attended the meetings called as well as being present whenever such presence was considered convenient. The President is adequately supported by the remaining members of the Supervisory Board.

In so far as the activities of the members of the Supervisory Board are concerned, all the members of the Supervisory Board are certified public accountants and carry out their activity in different entities, as described in the curricula presented in the annexe of this report, endowing this board with operational knowledge on the Company's business areas. Within the scope of the most relevant activities of the members of the Supervisory Board, we refer to the information indicated in Item no. 33.

c) Powers and duties

37. Description of the procedures and criteria applicable to the supervisory body for the purposes of hiring additional services to be rendered by the external auditor

The External Auditor of the Company is Deloitte & Associados, SROC, SA ("Deloitte") since the financial year 2020 and is therefore in its first term of office (2020-2021). Considering the applicable legal and regulatory framework, the election of the external auditor took place following a process of selecting a new Statutory Auditor. The Supervisory Board was responsible for this, and the process was carried out fairly; thus, continuing in full compliance with the legislation and recommendations in force.

No services have been contracted which are not statutory audit and external audit by Martifer Group companies to the External Auditor and other entities belonging to the same network in 2020; however, there is the provision of tax advisory services in Austria provided by the local firm belonging to the same network as the External Auditor and contracted on a date prior to the appointment of the External Auditor. Such provision of services does not assume relevant values and is permitted for public interest entities in that country in accordance with European legislation and adaptations made in that country, and this does not jeopardise the independence of the External Auditor, as is understood by the Supervisory Board.

Additionally, any new service to be rendered by Deloitte and its companies (national or international) to Martifer Group is subject to the prior approval of both the management of Martifer, by the Supervisory Board and the Deloitte Partner responsible for the Deloitte work at Martifer Group, within the scope of its quality control system.

Martifer's Supervisory Board, within the scope of its supervisory duties to the Company's activity, has analytical and appraisal responsibilities over the most significant aspects of the relationship with the External Auditor, namely in the aspects relating to the independence of the External Auditor's work, pursuant to paragraph 11 of article no. 77 of the Articles of Association of the Portuguese Chartered Accountants Association, approved by Law no. 140/2015 of 7 September. During 2020, the Company's Supervisory Board appraised the activity carried out by the External Auditor, having concluded that it was conducted in a manner consistent with applicable regulations and norms and that it had acted with technical rigour, transparency and civility.

Additionally, the Supervisory Board reflects, whenever necessary or adequate according to the developments at the Company or the market configuration in general, on the adequacy of the External Auditor in what concerns the performance of the duties attributed to it.

38. Other duties of the supervisory body

In addition to the duties described in the previous item, the Supervisory Board has the powers set forth by law and in the Articles of Association. Amongst others, those relating to the monitoring of the Company's operations, the compliance with the applicable legislation, the Articles of Association and regulations, as well as to issue opinions on the budget, the balance sheet, inventories and the annual financial statements.

Following the operation of the Company, the supervisory body promotes the participation of its members in the meetings of the Board of Directors, as well as with the Chartered Accountant.

Hence, in exercising its powers and carrying out its duties, the Supervisory Board proposes to the General Meeting Board:

- To nominate the Company's effective and alternate Statutory Auditors;
- To monitor the Statutory Auditors' independence, namely in respect of the rendering of additional services and the scope of these, and in respect of the statutory audit of the Company's financial statements;
- To examine, whenever it considers convenient and with regularity, the Company's bookkeeping;
- To monitor the Company's activity and compliance with the applicable laws, the Articles of Association and the regulations;
- To represent itself at the Board Meetings whenever it considers such presence convenient;
- To request the call of the Shareholders' General Meeting whenever it considers such call convenient;
- To examine situations presented by the Board of Directors, periodically, during its term of office;
- To issue opinions on the budget, the balance sheet, inventories and the annual accounts.

The Supervisory Board is also responsible for representing the Company vis-à-vis the External Auditor, and for:

- proposing the supplier of these services and the respective remuneration;
- ensuring that conditions adequate for the rendering of these services are made available at the Company;
- annually appraising the services rendered as well as for acting as the Company's interlocutor, receiving simultaneously with the Board of Directors, the respective reports; and
- proposing the destitution of the External Auditor with just cause.

Finally, Martifer's Supervisory Board is responsible for supervising and appraising the effectiveness of the risk management system and monitoring of the activity of internal audit, including the functioning of the internal control and risk management systems, both the object of regular monitoring and appraisal by the Supervisory Board within the scope of its functional and legal powers, as can be inferred from the minutes of the meetings and the annual of report and appraisal issued by the Supervisory Board.

IV. STATUTORY AUDITOR

39. Details of the statutory auditor and the partner that represents it

The effective and alternate Certified Public Accountants were elected for the biennium 2020-2021 at the 24 June 2020 General Meeting; those appointed were:

EFFECTIVE	DELOITTE & Associados, SROC S.A., as the statutory auditor
ALTERNATE	João Carlos Henriques Gomes Ferreira (Certified Public Accountant)

The Statutory Auditor may only be elected at a General Assembly, for terms of 2 (two) years, according to legal terms. If a vacancy occurs in this body, it shall be filled by the alternate member, and if the latter does not remain in that function, it can only be filled through the election of a new member at a Shareholders General Meeting.

The Certified Public Accountant may be represented by Nuno Miguel dos Santos Figueiredo (a Certified Public Accountant) or António Manuel Martins Amaral (a Certified Public Accountant), and it is true that, in 2020, the representative of the Company's Official Certified Public Accountant was Nuno Miguel dos Santos Figueiredo.

40. Indication of the number of years that the statutory auditor consecutively carries out duties in the Company and/or Group

As better described in the previous item, the current Statutory Auditor, Deloitte & Associados, SROC, SA, was elected at the General Meeting on 24 June 2020, carrying out its duties since then.

41. Description of other services that the statutory auditor provides to the company

The Statutory Auditor also provides the Company with External Audit services, as described in the following items.

V. EXTERNAL AUDITOR

42. Identification of the external auditor appointed in accordance with Article no. 8 and of the partner that represents the external auditor in carrying out these duties, and the respective registration number at CMVM

The External Auditor is the company Deloitte & Associados, SROC, SA (hereinafter in short only "Deloitte"), currently registered under no. 20161389 in CMVM (the Portuguese Securities Market Commission). Deloitte is represented by Nuno Miguel dos Santos Figueiredo (a Certified Public Accountant).

43. Indication of the number of years that the external auditor and respective partner that represents it have consecutively carried out duties at the Company and/or Group

Under the terms best described in the preceding item, the External Auditor Deloitte & Associados, SROC, SA has been in office with Martifer since 2020, as well as the Certified Public Accountant partner representing it in the performance of these duties, Nuno Miguel dos Santos Figueiredo.

44. Rotation policy and schedule of the external auditor and the respective partner that represents the auditor in carrying out such duties

The Supervisory Board carries out an annual assessment on the External Auditor's work, ensuring compliance with the provisions of article no. 54 of the Articles of Association of the Portuguese Chartered Accountants Association, approved by Law no. 140/2015 of 7 September regarding the rotation of the partner responsible for the execution of the work. And the Supervisory Board is also competent to propose their dismissal to the General Meeting on fair grounds, as well as to propose the respective remuneration.

In this context, the Supervisory Board is responsible for the regular monitoring of the activity carried out by the external auditor, in particular through the analysis of its regular reports and the monitoring of the execution of the audit and review work; it also evaluates any recommendations for changes in procedures recommended by the external auditor.

The Supervisory Board also has the competence to monitor the independence of the external auditor and to previously approve the hiring of services other than the audit services to the external auditor or any entity which is related to it or integrates the same network.

45. Body responsible for appraising the external auditor and periodicity of the appraisal

The Supervisory Board, in the conduct of its functions, carries out an annual appraisal of the External Auditor's independence.

Additionally, the Supervisory Board reflects on the adequacy of the External Auditor vis-à-vis the conduct of its duties, throughout each financial period and whenever necessary or adequate according to the developments in the activity of the Company or to the general market configuration.

46. Services, other than auditing, carried out by the External Auditor for the Company and/or companies in a control relationship and indication of the internal procedures for approving the contracting of such services and indication of the reasons for contracting such services

In addition to auditing services for the Company and/or companies of the Group, tax advisory and accounting services were rendered for foreign companies.

The approval and contracting of the services rendered by the External Auditor, other than the auditing services, were based on the procedures described in Item 37; the contracting of such services occurred due to the lack of internal resources (of the Company).

Additionally, any new service to be rendered by Deloitte and its companies (national or international) to Martifer Group is subject to the prior approval of both Martifer's Board of Directors and the Supervisory Board, as well as of the partner responsible for Deloitte's work at Martifer Group, within the scope of its quality control system.

47. Annual remuneration paid by the Company and/or legal entities in a control or group relationship to the auditor and other natural or legal persons pertaining to the same network and description of the services in question

During the 2020 financial period, the annual remuneration paid to the auditors and other private or corporate bodies belonging to the same network, by the Company and/or legal entities in a control or group relationship, amounted to 205,631 Euros (including expenses and remuneration paid by foreign subsidiaries). The breakdown of this remuneration is as follows (note that until 2019, the Statutory Auditor was PricewaterhouseCoopers & Associados, SROC, Lda.):

OTHER	2020	%	2019	%	2018	%
Legal account audit and audit services	149,653	90.90%	128,105	97.08%	173,019	87.72%
Other reliability assurance services	0	0.00%	2,000	1.52%	2,100	1.06%
Tax advisory services abroad	14,978	9.10%	0	0.00%	6,968	3.53%
Other services other than statutory audit	0	0.00%	1,842	1.40%	15,163	7.69%
Total	164,631	100.00%	131,947	100.00%	197,250	100.00%

MT SGPS	2020	%	2019	%	2018	%
Legal account audit and audit services	41,000	100.00%	78,200	99.49%	48,200	100.00%
Other reliability assurance services	0	0.00%	0	0.00%	0	0.00%
Tax consultancy services	0	0.00%	0	0.00%	0	0.00%
Other services other than statutory audit	0	0.00%	404	0.51%	0	0.00%
Total	41,000	100.00%	78,604	100.00%	48,200	100.00%
TOTAL GLOBAL	205,631		210,551		245,450	

** Including individual and consolidated financial statements

C. INTERNAL ORGANISATION

I. ARTICLES OF ASSOCIATION

48. Rules applicable to the amendment of the Company's Articles of Association (Article 245-A, no. 1, h)

Martifer's Articles of Association do not provide for special rules applicable to the amendment of the Articles of Association, thus applying the rules set out in the CCC. Thus:

- Constitutive Quorum, the provisions of paragraph 2 of article no. 383 of the CCC shall apply. In order for the General Meeting to be able to decide on first call on the amendment of the Company's agreement, shareholders must be present or must be represented by shareholders who hold at least one-third of the share capital;
- Deliberative quorum, the rule of paragraph 3 of article no. 386 of the CCC due to paragraph 1 of article no. 18 of the Articles of Association, namely the corporate resolutions to be taken at the General Meeting, regarding proposals for amendments to the Articles of Association, shall be taken either on the first call or on the second call by two-thirds of the votes cast.

II. COMMUNICATION OF IRREGULARITIES

49. Means and policy for reporting irregularities in the Company

The irregularities reporting policy indicates as the responsible entity for receiving and managing complaints or reporting irregularities the Ethics and Conduct Committee, without prejudice to the powers of the Supervisory Board in this matter.

Additionally to the Supervisory Board, the Ethics and Conduct Committee pursues, applies and handles procedures on complaints about internal irregularities, giving appropriate internal treatment to the complaints and the reporting of irregularities, ensuring a speedy resolution of the reported facts.

Thus, Martifer Group aims to ensure the existence of conditions that allow any employee to freely communicate his/her concerns in these areas to the Ethics and Conduct Committee and to facilitate early detection of irregular situations that, if true, can cause damage to Martifer Group, as well as to its stakeholders.

The Code of Ethics and Conduct defines Martifer Group's principles and values, namely respect for the law, integrity and corporate social responsibility and a set of standards of conduct such as non-discrimination and equal opportunities, loyalty in negotiations with suppliers, the prevention of conflicts of interest, among others.

With regard to conflicts of interest, the Ethics and Conduct Committee takes into account the guidelines set out in the approved corruption prevention plans, namely by the Corruption Prevention Council of the Court of Auditors (<http://www.cpc.tcontas.pt/>). The policy reflected in the Ethics and Conduct Code of the Company determines the immediate communication of the existence of a conflict and the stop of any act or decision-making in relation to the manifested conflict. Under this Code, all employees who have knowledge or suspicion based on situations that do not comply with the provisions of the Company's Ethics and Conduct Code should report such situations to the immediate superior and, if in doubt as to the existence of a conflict of interest, they should consult the Ethics Committee.

The participation, communication or report of irregularities that occurred within Martifer Group is received directly in an email account, only accessed by the President of the Ethics and Conduct Committee. The anonymity and confidentiality of the reports are guaranteed whenever requested in the communication or the complaint. This channel was considered the most appropriate and independent to receive the complaints without prejudice to them being sent by post.

Communications of irregularities addressed directly to the Supervisory Board and all others that fall within the exclusive competence of the Supervisory Board are also be immediately communicated by its President to the President of the Ethics and Conduct Committee.

The communication of irregularities shall be made in writing (by email or letter) to at least one of the following addresses:

- comissaoeticaeconduta@martifer.com
- Ethics and Conduct Committee of Martifer Group - Zona Industrial, Apartado 17, 3684-001 Oliveira de Frades

No irregularities were reported to Martifer Group's Ethics and Conduct Committee in 2020.

The Company's policy for communicating and reporting irregularities - the Ethics and Conduct Code - can be found on the Company's website at <http://www.martifer.pt/> (Tab: Investors, section Corporate Governance / Ethics and Conduct), as well as on the Company's intranet.

Martifer's irregularity reporting policy covers the entire perimeter of Martifer Group.

III. INTERNAL CONTROL AND RISK MANAGEMENT

50. Persons, bodies or committees responsible for internal audit and/or implementation of internal control systems

Board of Directors

The risk policy is defined by the Board of Directors based on risk analysis and measurement, and the Board also coordinates and develops risk management processes in order to ensure integrated risk management in accordance with the strategy and objectives of Martifer Group. Therefore, the Board of Directors is the body responsible for ensuring the effectiveness of the Company's internal control, risk management and internal audit systems, fostering a culture of control throughout the organisation, based on an internal control system that aims to ensure efficient and sustainable business and operations management, the protection of resources and assets, and compliance with applicable policies, plans, procedures and regulations, as well as:

- Monitoring and continuous improvement processes based on the assessment and mitigation of critical risks, provided by Internal Audit and the Risk Committee, together with the corporate and business areas;
- Internal information and communication mechanisms that enable follow-up, monitoring and improving the performance of the entire organisation, also ensured by the Internal Contractual Management and Compliance Committee;
- Processes for identifying and responding to risks to pursue the strategic objectives of the Company defined by this body.

Risk Committee

Martifer Group's Risk Committee, which is a Specialised Committee at the service of the Board of Directors, is responsible for compliance with the guiding principles of Martifer Group's Risk Policy, assisting the Board of Directors in setting the Company's strategic objectives in matters concerning risk-taking, also issuing recommendations or opinions, among others, on the definition of a Risk Policy for Martifer Group and the creation of identification, monitoring, control and risk management systems of (i) a legal and contractual nature, (ii) a financial nature, (iii) a technical-operational nature, (iv) a commercial nature, (v) an environmental nature, (vi) a political nature and (vii) of any other nature.

The composition, functioning, duties and powers of the Risk Committee are described in Item no. 29 above and can be found in the Risk Committee Regulation, which can be found on the Company's website at <http://www.martifer.pt/> (Tab: Investor, Section: Corporate Governance/ Articles of Association Regulations).

Supervisory Board

The evaluation of internal control and of the risk management system is subject to regular analysis and discussion by Martifer's Supervisory Board within its scope of legal competences.

External Audit

Among its functions, it assesses the reliability and integrity risks of the accounting and financial information, reporting them to the Supervisory Board.

Internal Audit Department

In its organisational structure, Martifer has an Internal Audit Department whose activities include evaluating the effectiveness and efficiency of the internal control system and the business processes of the entire Group in an independent and systematic manner, verifying whether Martifer Group's assets are properly registered and adequately protected against possible risks and losses, examining and assessing the rigour, quality and application of operational, accounting and financial controls, promoting a cost-effective control and proposing necessary measures to address any deficiencies in the internal control system.

During the year 2020, since some employees left the Group, the Internal Audit Department's activity was very reduced. However, the Company is actively endeavouring to ensure that the Internal Audit Department can be provided with the necessary human resources in the short term to carry out the functions assigned to it as part of the Company's organisational structure.

Planning and Management Control Department and Consolidation and Reporting Department

The Company also has a Planning and Management Control Department, which produces, monitors and analyses management information supported by the company's IT systems, raising questions on each business area.

The consolidated financial statements are prepared by Martifer Group's Consolidation and Reporting Department, which ensures consistency in the application of the adopted accounting policies.

It should be noted that the reliability and integrity risks of the accounting and financial information are also evaluated and reported by the Statutory Auditors and by the External Auditor.

The existence of a Code of Ethics and Conduct and a system of communication of irregularities allow the improvement of Martifer Group's control culture

Contractual Analysis and Compliance Committee

Martifer Group's Contractual Analysis and Compliance Committee, which is a specialised committee within the Internal Audit, has as main attributions the rigorous assessment of the risks of each operation, prior to the signing of contracts, based on the evaluation of a risk matrix and the consequent timely and prior negotiation of these contracts with clients, as well as the monitoring of the intra-group contracting inherent to it, in an integrated and transversal manner in the Group, through strict articulation with the corporate back-office structures.

Under the motto "*to optimise performance, we have to understand how to improve risk management*" the composition of this internal committee is as follows: (i) one representative of the Executive Committee; (ii) management by two people: the legal director and the planning and management control director, (iii) members: commercial director; international finance director; domestic (of Portugal) finance director; tax; project manager.

51. Explanation, by the inclusion of an organisational chart, of hierarchical and/or functional dependency relationships with other bodies or committees of the Company

In what regards the relations of hierarchical and/or functional dependency between the bodies and the departments responsible for the implementation and monitoring of the internal control systems and better described in the previous paragraph:

- The Risk Committee is a committee formed by the Board of Directors, formed mainly by non-executive members of the Board of Directors and/or the Supervisory Board, and presided by an independent member;
- The Supervisory Board is elected at the General Meeting of the Company and is an independent body;
- The External Auditor, proposed by the Supervisory Board, is elected at the Company's General Meeting, and the results of its activity are appraised by the Supervisory Board;
- The Internal Audit Department reports functionally to the independent non-executive Member of the Board of Directors⁶;
- The Planning and Management Control Department and the Consolidation and Reporting Department report to the Company's Board of Directors.
- The Contractual Management and Compliance Committee is an internal committee formed mostly by the Group's corporate directors, and presided by an executive board member, who reports directly to the Executive Committee.

52. Existence of other functional areas with risk control responsibilities

We understand that this item is already explained in detail in the previous one, so we refer to the answer given in the previous item.

53. Identification and description of the main types of risks (financial, operational and legal) to which the Company is exposed in the exercise of its activity

Risk management at Martifer Group is based on the permanent identification and analysis of the exposure to different types of risks inherent to its activities (metallic constructions, naval industry and renewables) in the various countries where it operates, and that are transversal to the whole Company - financial risks, currency exchange risks, interest rate risk, liquidity risks, credit risks, operational risks and legal risks, among others - and in the adoption of strategies to maximise profitability.

In a separate chapter of the Annual Management Report, which is part of this report, the main risks to which Martifer Group is exposed in its business are described in detail (Chapter 8 of the Annual Management Report).

54. Description of the process of identification, appraisal, monitoring, control and risk management

Risk management systems

Risk Management is one of the components of Martifer Group's culture, being present in all management processes and representing a responsibility of all managers and employees at different levels of the organisation.

The risk policy is defined by the Board of Directors based on risk analysis and measurement; the Board also coordinates and develops risk management processes to ensure integrated risk management in line with the Group's strategy and objectives, an ongoing process of risk assessment, part of the normal decision-making process and management processes.

In parallel, Martifer continues to implement internal control and risk management procedures aligned with international standards with the objective of strengthening integrated risk management, establishing a strategy for risk prevention and management across the Group to reduce the exposure to risk and safeguard the value of Martifer Group. In sum, the procedure is characterised by the

⁶ Where applicable, formal documentation of this report is elaborated; in 2020 there was no such need.

identification of risks in each business area and in the contracting with clients, accompanied in parallel by the formalisation of a risk assessment, management, prevention and mitigation process to be carried out by the Board of Directors of the Company, supported by the Risk Committee and other elements of the internal committees and the Internal and External Audits.

Risk management comprises the processes of identifying current and potential risks, analysing their possible impact on the strategic objectives of the organisation and predicting the likelihood of their occurrence to determine the best way to manage the exposure to these risks.

All these risks are appropriately identified, assessed and monitored, and the different structures within the Company manage and/or mitigate them.

Risk management in the Martifer group begins with the identification, measurement, and analysis of the different risks to which they are exposed, with particular attention to operational and market risks, the probability of occurrence of the various factors that determine them and their potential impact on the business of the company or activity in question.

Without prejudice to the definition of the risk strategy by Martifer's Board of Directors, the managers responsible for operational activities are also responsible for the implementation of risk control mechanisms, which are subject to the scrutiny of the competent Financial, Tax and Legal departments.

Risk identification is a responsibility that is transversal to the different levels of the organisation. Templates have been created to identify and categorise the main risks of each Business Area, as well as of new risks that arise as the activities are developed, including:

- (i) economic and business risks,
- (ii) financial risks, and
- (iii) legal risks.

The Company's Risk Committee is also responsible for assessing and issuing opinions, which are submitted to the Board of Directors, among others, about new investments by Martifer Group above a certain amount and about new geographies of the Group.

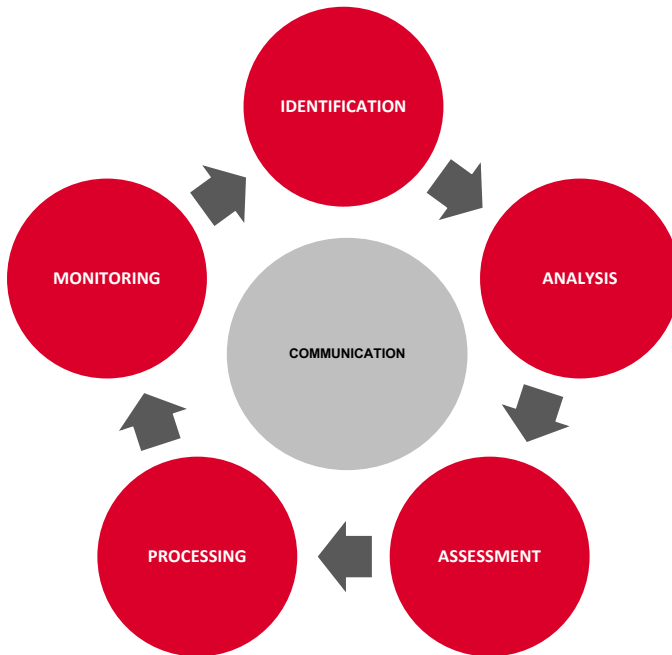
The effectiveness of these mechanisms is periodically assessed by the holding company through the Internal Audit department, in compliance with a financial auditing plan and with IT, process and compliance systems with the approved procedures. This audit plan is prepared and carried out annually, based on a prior assessment of business risks, and the mechanisms and assessments of the internal audit department are monitored and supervised by the Company's Supervisory Board within the scope of its functional competences.

The Planning and Management Control Department also promotes and supports the integration of risk management in the process of planning and management control of the companies.

The role of the Risk Management and Compliance Committee is to promote the prior and rigorous contractual assessment of commercial, financial, tax and legal risks, based on the assessment of a risk matrix submitted to the Executive Committee.

It is the Holding's objective to obtain an integrated view of the risks which the Group faces in each of its different activities or business areas and ensure the consistency of the resultant risk profile with the Group's overall strategy and, in particular, what it believes to be an acceptable risk level, given its capital structure.

In this sense, the operations of greater relevance and impact in Martifer Group, as well as those more of a financial nature, are directly assessed and validated by the Financial, Tax and Legal Departments at the holding company, following the risk policies and strategies set by the board of directors and based on a risk matrix implemented for that purpose.



Martifer Group's risk management is based on a cross-sectional process consistent with the particularities of the various business areas, structured around five main stages (identification, analysis, assessment, processing and monitoring), always contextualised in the circumstances in which they are part of one of the Company's activities and always supported by communication between all the bodies, committees and departments with cross-sectional risk management responsibility at the different levels of the organisation,

	IDENTIFICATION
	ANALYSIS
BUSINESS	ASSESSMENT →
AREAS	COMMUNICATION
	PROCESSING
	MONITORING

The tasks of preparing and approving the Company's Strategic Plan by the Board of Directors motivate the overall annual review of the Risk Management System, taking into account the need to assess the various risk indicators, which motivates the implementation of updates and improvements integrated in the system itself.

55. Core details on the internal control and risk management systems implemented in the Company regarding the procedure for reporting financial information (Article no. 245-A, no. 1, m)

Concerning the release of financial information, Martifer Group promotes strict cooperation amongst all the bodies, the departments and remaining participants in the process so that the financial information is prepared in accordance with the legal requirements in force, complying with the best practices concerning transparency, relevance and reliability; it is subject to an effective verification, both an internal analysis and an analysis by the supervisory bodies and the External Auditor; it is approved by the responsible corporate body, and its disclosure complies with all the legal requirements and recommendations, namely those of CMVM.

In the financial information disclosure process, we highlight:

- The use of accounting policies that are explained in the Notes to the Financial Statements;
- The financial information is analysed by the persons responsible for the management of the respective business areas, seeking to exercise permanent monitoring and the respective budgetary control;
- The accounting records and the preparation of the financial statements are prepared by the Financial, Accounting and Corporate Planning and Management Control Departments, which guarantee the control over the recording of the transactions of the business processes and over the balances of the asset, liability and equity accounts;
- The consolidated financial statements are prepared periodically, on a half-yearly basis, by the Consolidation and Reporting Department and validated by the Planning and Management Control Department;
- The Management Report is prepared by the competent internal departments, with the contribution and additional review of the various business and support areas. The Statutory Auditor also reviews the content of this report and its conformity with the supporting financial information;

- The Group's financial statements are prepared under the supervision of the Group's executive directors. The documents comprising the annual report are sent for the review and approval of the Board of Directors. Subsequent to their approval, the documents are sent to the External Auditor, who issues the Legal Certification of the Accounts and the External Audit Report;
- The Statutory Auditor carries out an annual audit in accordance with the International Standards on Auditing (ISA) and other technical and ethical guidelines and standards of the Portuguese Chartered Accountants Association.

The tasks carried out during 2020 by the Supervisory Board within this scope were above all directed at supervising the adequacy of the process of preparing and disclosing financial information and ensuring that internal and external audits were able to develop their activity independently and objectively.

In turn, to issue the Legal Certification of the Accounts Certificate and the Audit Report, the Statutory Auditor assessed the internal control mechanisms of the main business processes of the Group companies with effects on financial reporting.

IV. INVESTOR SUPPORT

56. Department responsible for investor relations, composition, functions, information made available and contact details

Martifer Group has always privileged a permanent contact with the capital market, seeking to guarantee permanent access to information about the Group in a continued and consistent manner, be it through the disclosure of periodic financial information or through contacts with institutional investors, namely by participating in roadshows and conferences, or through permanent contact with financial analysts.

Shareholders and investors can obtain all the relevant information on the Group at Martifer's website <http://www.martifer.pt/>, in particular on the INVESTORS page, where information of a corporate and financial nature can be found. Shareholders and investors may also make use of the Investor Relations Office, which permanently ensures contact with the market, ensuring a regular flow of relevant information between the company, investors, shareholders, analysts and the general public.

The Investor Relations and Communication Direction seeks to assure the disclosure of information on Martifer Group in a continued, timely and balanced manner to the market, investors, analysts and journalists.

The main functions of the Investor Relations Office are, amongst others:

- Assuring, vis-à-vis the authorities and the market, compliance with the legal and regulatory reporting obligations applicable to Martifer SGPS, SA. The disclosure of information falling within the scope of "disclosure of privileged information", the announcement of quarterly and annual information on the activities and results of the Group and the preparation of the annual and half-yearly financial statements are to be highlighted;
- Satisfy investor (institutional and private), financial analyst and other agents' requests for information;
- Support and advise Martifer's Executive Committee in aspects related to the Company's public status, an example being the monitoring of the evolution of Martifer's share price, in its multiple aspects, supporting the Executive Committee in the direct contacts it holds with (national and foreign) financial analysts and institutional investors, in conferences, meetings and roadshows. At an organic level, the Investor Relations Office reports directly to the Executive Committee of the Board of Directors of Martifer SGPS.
- Information made available by the Investor Relations Office:
 - Investor Kit
 - General Information
 - Main Indicators
 - Corporate Governance
 - Corporate Bodies
 - Articles of Association and Regulations

- Ethics and Conduct
- General Meetings
- Agenda
- Publications
- Financial Information
- Presentations
- Notices

The Investor Relations Office may be contacted at:

Martifer SGPS
Apartado 17
3684-001 Oliveira de Frades, Portugal
Telephone: +351 232 767 700
Fax: +351 232 767 750
Email: investor.relations@martifer.pt

57. Investor Relations Officer

In relation to the Securities Code, the Investor Relations Officer is currently Pedro Nuno Cardoso Abreu Moreira, whose contact information is:

Pedro Nuno Cardoso Abreu Moreira
Martifer SGPS
Apartado 17
3684-001 Oliveira de Frades, Portugal
Telephone: +351 232 767 700
Fax: +351 232 767 750
Email: investor.relations@martifer.pt

58. Data on the extent and deadline for replying to information requests received throughout the year or pending from preceding years

- The number of requests for information to the Investor Relations Office was similar to that of previous years. Information requests were mostly made by institutional investors, but some information requests were also made by small investors, journalists and financial institutions.
- The registered requests for information were sent by e-mail or were made by telephone. In most cases, when the information was public, the answer was given immediately.
- The Investor Relations Office aims to minimise the request-response time, and when an immediate response is not possible, it shall not exceed 24 hours, except for exceptional circumstances.

V. WEBSITE

59. Address(es)

Martifer Group has the website <http://www.martifer.pt/> which has a wide range of information on the Group.

60. Place where information is available on the company, the public company status, the registered office and other elements referred to in article no. 171 of the Commercial Companies Code

Information can be consulted at the following electronic address <https://www.martifer.pt/pt/politica-privacidade> in section: "Terms of Use".

61. Place where the Articles of Association and regulations on the functioning of the boards and/or committees are available

Information can be consulted at the following electronic address: <https://www.martifer.pt/pt/investors/corporate-governance/estatutos>.

62. Place where information is available on the members of the corporate bodies, on the Investor Relations Officer, on the Investor Relations Office or comparable structure, respective functions and contact details

Information can be consulted at the following electronic addresses <https://www.martifer.pt/pt/investors/corporate-governance/orgaos-sociais> and <https://www.martifer.pt/pt/investors/gabinete-investidores>.

63. Place where the documents are available and relate to financial accounts reporting, which should be accessible for at least five years and the half-yearly calendar of company events that is published at the beginning of every six months, including, inter alia, General Meetings, disclosure of annual, half-yearly and where applicable, quarterly financial statements

Information can be consulted at the following electronic address: <https://www.martifer.pt/pt/investors/kit-investidor>.

64. Place where the notice convening the General Meeting and all the preparatory and subsequent information related thereto is disclosed

Information can be consulted at the following electronic address: <https://www.martifer.pt/pt/investors/corporate-governance/assembleias-gerais>.

65. Place where the historical archive on the resolutions passed at the company's General Meetings, share capital and voting results relating to the preceding three years are available

Information can be consulted at the following electronic address: <https://www.martifer.pt/pt/investors/corporate-governance/assembleias-gerais>.

D. REMUNERATION

I. Power to establish

66. Details of the powers for establishing the remuneration of corporate bodies, members of the executive committee and directors of the company

The remuneration policy and the remuneration of the Company's Corporate Bodies are established by a Remuneration Committee, elected at the Shareholders General Meeting. This policy, despite having until now been annually reviewed and submitted for approval at the Company's Annual General Meeting where at least one representative of the Remuneration Committee is present, from 2021 onwards, it will comply with the provisions of article no. 26-C of the Securities Code with the wording given to it by Law no. 50/2020 of 25 August.

The Remuneration Committee's activity is dedicated to the preparation of master guidelines and the determination of the remuneration policy of the Company's corporate bodies, to monitor the execution of that policy and to guarantee the alignment of the actions of those bodies with the interests of the Company.

The Remuneration Committee has as its main powers to:

- Define the remuneration policy of the Corporate Bodies of the Company, particularly of the executive members of the Board of Directors, fixing the criteria to determine the variable component of the remuneration;
- Determine the various components of the fixed and variable remuneration, possible benefits and complements, as well as the annual remuneration payable to the members of Martifer's Corporate Bodies;
- Monitor the performance of the executive members of the Board of Directors for the purposes of determining the variable remuneration;
- Monitor the performance of the non-executive members of the Board of Directors;
- Submit to the Annual General Meeting an informative presentation on the Company's remuneration policy in a consultative nature.

The Remuneration Committee sporadically requests, if necessary, specialised information and data of a technical nature, amongst others, relating the structure of the Company, the results of the Group and members and activities of the corporate bodies to Martifer's internal departments (namely the Human Resources Department, the Planning and Management Control Department and the Legal Department). The information requested and received by the Remuneration Committee is aimed at the compilation of a set of information and technical data that allows the definition and implementation of the Group's remuneration policy. The requested information is provided free of charge. Although it can decide to hire natural or legal persons for the performance of its duties, this was not necessary in the financial year 2020.

The External Auditor is also obliged to verify the application of the described policies and the remuneration systems of the corporate bodies, having to report any potential non-conformity detected in the Supervisory Board.

II. Remuneration Committee

67. Composition of the remuneration committee, including details on natural or legal persons recruited to provide such services and a statement on the independence of each member and advisors

The composition of the Remuneration Committee elected at a General Meeting for a three-year term of office (2018-2020) is as follows:

PRESIDENT	António Manuel Queirós Vasconcelos da Mota
MEMBERS	Maria Manuela Queirós Vasconcelos Mota dos Santos Júlia Maria Rodrigues de Matos Nogueirinha

The members of the Remuneration Committee are independent of the management body, considering the explanation contained in the paragraph that follows.

In the 2020 financial period, António Manuel Queirós Vasconcelos da Mota (President and non-executive Board Member of the Board of Directors of Mota-Engil, SGPS, S.A.), Maria Manuela Queirós Vasconcelos Mota Neves da Costa (non-executive member of the Board of Directors of Mota-Engil, SGPS, S.A.) and Júlia Maria Rodrigues de Matos Nogueirinha (member of a corporate body of a commercial company whose share capital is held directly and/or indirectly by two non-executive board members of the Company, namely Carlos Manuel Marques Martins and Jorge Alberto Marques Martins) are members of the Remuneration Committee and were elected for these positions by the General Meeting, under the joint proposal of the two shareholders I'M SGPS, SA and Mota-Engil, SGPS, SA. However, the Company believes that the independence of the Remuneration Committee is safeguarded by the professional training and experience of these members in particular and by the fact that they are independent in relation to the executive members of the Company's management body.

No persons were hired to integrate the Remuneration Committee.

Although no external consultancy service was hired because the Remuneration Committee did not consider it necessary in the year 2020, whenever such need arises, the Remuneration Committee will take into account, namely the respective curriculum and portfolio of clients, so that the chosen consultant offers guarantees of independence and a conflict check is carried out to confirm that such entity is not currently providing any other services to the company itself or to others that are in a controlling or group relationship with it, without the express authorisation of the Committee.

68. Knowledge and experience in remuneration policy issues by members of the Remuneration Committee

The Company considers that all the persons comprising this Remuneration Committee are totally competent to carry out their duties with excellence, due to their professional training and based on previously held positions.

Maria Manuela Queirós Vasconcelos Mota dos Santos was President of the Human Resources Development Committee at Mota-Engil Group.

The experience and knowledge of the members of the Remuneration Committee are better described in their curricula presented in the document attached to this report and attest their ability to carry out the duties attributed to them.

III. Remuneration structure

69. Description of the remuneration policy of the Board of Directors and Supervisory Board as set out in Article no. 2 of Law no. 28/2009 of 19 June⁷

The remuneration of the members of the Board of Directors and of the Supervisory Board of the Company is determined by the Remuneration Committee, according to the Articles of Association, which submits an annual document to be appraised at the General Meeting containing the general guidelines to be followed in establishing the specific amounts to attribute to the members of the various Corporate Bodies, for the benefit of transparency and legitimacy of the remuneration policy. This was the case until 2020, and this Committee's activity is expected to be adapted to the recent legislative changes in the new Articles 26-A to 26-F and 245-C of the Securities Code under Law no. 50/2020 of 25 of August.

Even so, at the Company's General Meeting held on 24 June 2020, the remuneration policy of the management and supervisory bodies prepared by the Remuneration Committee (prepared in compliance with the provisions of article no. 2 of the Law no. 28/2009 of 19 June, in the meantime revoked) was analysed and submitted for approval; it is available on the Company's website at <http://www.martifer.pt/> (Tab: Investors, Section: Corporate Governance/ General Meetings).

In general terms, the referred remuneration policy of the management and supervisory bodies seeks to closely follow the applicable provisions of the CCC and the Securities Code and the applicable recommendations of the Corporate Governance Code, and the approval at the General Meeting is reflected in the submitted statement referred to in the following item.

In defining the remuneration policy for the year 2020, the legal provisions foreseen in (i) the CCC, namely in its Article no. 399; (ii) Law no. 28/2009 of 19 June; (iii) the Corporate Governance Code, and (iv) the special regime set out in the Company's Articles of Association were considered.

70. Information on how remuneration is structured so as to enable the aligning of the interests of the members of the Board of Directors with the Company's long-term interests and how it is based on performance assessment and how it discourages excessive risk-taking

Martifer Group's remuneration policy aims to promote the convergence of the board members' interests, those of the other corporate bodies and of the managers with the Company's interests, namely those regarding the creation of value for the shareholder and real growth for the Company, privileging a long-term perspective.

Hence, the Committee structured the components of the remuneration of the Management bodies so as to reward their performance in achieving high and, simultaneously, sustained growth; however, discouraging excessive risk-taking. Additional determining factors include the Company's economic situation and general market conditions practised for equivalent positions.

The remuneration of the executive members of the Board of Directors shall comprise a fixed and, when so deliberated by the Remuneration Committee, a variable component, with the latter variable part of the remuneration not exceeding 5% (five per cent) of the results for the period, as set out in law and in paragraph 3 of article no. 20 of the Articles of Association.

The informative principles observed by the Committee in establishing the remuneration are:

- a) The DUTIES CARRIED OUT, degree of complexity inherent to the duties and responsibilities attributed, time spent and the added value to the Company of the work produced. Other duties carried out in Group companies are also relevant in virtue of the increased responsibilities and because they constitute additional sources of income.
- b) The ALIGNMENT OF THE INTERESTS OF THE MEMBERS OF THE MANAGEMENT BODY WITH THOSE OF THE COMPANY, performance assessment of the members of the management body and of the creation of value for the shareholders.

⁷ Law no. 50/2020 of 25 August transposed into the national legal order EU Directive no. 2017/828, on the rights of shareholders of listed companies with regard to their long-term involvement. As a result, Law no. 28/2009 of 19 June was revoked and rules were introduced in the Securities Code relating to (i) the approval of the remuneration policy of members of the management and supervisory bodies of issuers of shares admitted to trading on a regulated market and to (ii) the remuneration report.

- c) The present and future ECONOMIC SITUATION OF THE COMPANY, privileging the interests of the Company in a long-term perspective and the achievement of real growth for the Company and the creation of value for its shareholders, based on criteria defining the economic situation of the Company, those of financial nature amongst others.
- d) GENERAL MARKET CONDITIONS FOR EQUIVALENT SITUATIONS, considering that the remuneration shall be aligned with market practices, allowing it to serve as a means to achieve high individual and collective performance, assuring the interests of the member but essentially those of the Company and of the shareholders.

The general guidelines governing the remuneration policy followed by the Remuneration Committee during the 2020 financial period were those contained in the Remuneration Policy Statement, which was subject to resolution at the Company's General Meeting on 24 June 2020, and can be consulted in Annexe III of this report.

71. Reference, where applicable, to there being a variable remuneration component and information on any impact of the performance appraisal on this component

As described in more detail in the preceding item, the remuneration of the executive members of the Board of Directors shall comprise a fixed and, when attributed, a variable component.

The fixed component of the remuneration of the members of the Board of Directors with executive functions, as well as of the non-independent non-executive Members (when attributed), shall consist of a monthly amount payable fourteen times a year; and the variable part cannot exceed five per cent of the results for the financial period, as set out in law and in paragraph 3 of article no. 20 of the Articles of Association.

In setting all remuneration, namely including the distribution of the total amount of the variable remuneration amongst the members of the Board of Directors, the general principles indicated above shall be observed: duties carried out, alignment with the interests of the Company privileging the long-term, the situation of the Company and market criteria.

The process of attributing variable remuneration to the executive members of the Board of Directors shall follow the criteria indicated by the Remuneration Committee, namely their position in the hierarchy, the performance assessment carried out, the Company's actual growth. In determining those criteria, they seek to enhance the convergence of the interests of the management bodies with those of the Company, favouring the long-term perspective, which is considered in the Management's performance criteria.). Thus, it will be considered decisive for the assessment and measurement of the variable remuneration:

- the contribution of the Executive Directors for the obtained results;
- the profitability of the businesses from the shareholder perspective;
- the evolution of the share price quotation;
- the extent to which the projects integrated and measured by the Balanced Scorecard of the Group are executed.

During 2020, no contracts were executed with the Company or with third parties to mitigate the risk inherent to the variable remuneration established by the Company for the members of the management board.

72. The deferred payment of the remuneration's variable component, specifying the relevant deferral period

During the 2020 financial year, no variable remuneration was attributed to Martifer Group's Board Members; consequently, the issue of deferral of this remuneration component did not arise. On the other hand, the Remuneration Policy of the management and supervisory bodies, drawn up by the Remuneration Committee and approved at the General Meeting on 24 June 2020, does not foresee the deferral of variable remuneration when attributed.

Therefore, during the relevant financial year, the Company's directors did not receive variable remuneration, and, consequently, the deferred payment of this remuneration component did not occur.

73. The criteria on which the allocation of variable remuneration on shares is based, and also on maintaining company shares that the executive directors have had access to, on possible share contracts, including hedging or risk transfer contracts, the corresponding limit and the relation to the total annual remuneration value

Martifer's existing Remuneration Plan on Stock Options was constituted and attributed in the 2008 corporate period, foreseeing the deferral of the exercising of the options for a period of 4 years; consequently, the exercising of the options related thereto expired during the 2013 corporate period.

Regarding Martifer's 2008 Stock Option Plan, none of the directors exercised their option right during the period of deferral of its exercise.

During the course of the 2020 corporate year, the Company neither implemented nor attributed stocks and/or a stock options plan and, consequently, no variable remuneration was allocated as shares to the directors and no criteria were established for the maintenance of those shares by the executive directors.

74. The criteria where the allocation of variable remuneration on options is based on and details of the deferral period and the exercise price

As better described in the preceding item, and given that during the 2020 financial year the Company did not implement nor attribute a share allocation plan and/or a stock option plan, the Company considers this Item as not applicable.

75. The key factors and grounds for an annual bonus scheme and additional non-financial benefits

The Company has neither implemented an annual bonus scheme nor additional non-financial benefits.

76. Key characteristics of the supplementary pensions or early retirement schemes for directors and date when the said schemes were approved at the General Meeting, on an individual basis

The Company does not have supplementary pensions or early retirement schemes for the members of the management and supervisory bodies and for other managers, as defined in no. 3 of Article 248-B of the Securities Code.

77. Details on the amount relating to the annual remuneration paid as a whole and individually to members of the Company's Board of Directors

DIRECTOR	EXECUTIVE DIRECTOR	FIXED REMUNERATION	VARIABLE REMUNERATION	STOCK OPTIONS	ATTENDANCE FEES	TOTAL (€)
Carlos Manuel Marques Martins (President)	No	160,596	-	-	-	160,596
Jorge Alberto Marques Martins (Vice President)	No	134,266	-	-	-	134,266
Arnaldo Nunes da Costa Figueiredo (Vice President)	No	-	-	-	-	-
Pedro Miguel Rodrigues Duarte	Yes	252,000	-	-	-	252,000
Pedro Nuno Cardoso Abreu Moreira	Yes	234,999	-	-	-	234,999
Maria Sílvia da Fonseca Vasconcelos da Mota	No	-	-	-	20,000	20,000
Vítor Manuel Álvares Escária	No	-	-	-	15,000	15,000
Mariana França Gouveia	No	-	-	-	20,000	20,000

Note: value in Euros.

78. Amounts of any kind paid by other companies in a control or group relationship or which are subject to a common domain

During 2020, there were no members of the Board of Directors who received remuneration from companies in a controlling or group relationship or subject to common control with the Company.

79. Remuneration paid in the form of profit sharing and/or bonus payments and the reasons for the said bonuses and/or profit sharing being awarded

During the 2020 financial period, no remuneration was paid in the form of profit sharing and/or bonus payments.

80. Compensation paid or owed to former executive directors concerning contract termination during the financial year

During 2020, no compensation was paid to any former executive board member regarding contract termination, nor is it owed.

81. Details of the annual remuneration paid, as a whole and individually, to the members of the Company's Supervisory Board for the purposes of Law no. 28/2009 of 19 June

PAULO SÉRGIO JESUS DAS NEVES	4,800
AMÉRICO AGOSTINHO MARTINS PEREIRA	4,800
MÁRIA MARIA MACHADO LAPA DE BARROS PEIXOTO	4,800
ANTÓNIO BAIA ENGANA	-
TOTAL	14,400

Note: value in Euros.

82. Details of the remuneration in the year in question to the President of the Board of the General Meeting

José Joaquim Neiva Nunes de Oliveira	1,200
Luís Leitão Marques Vale Lima	-
Luís Neiva de Oliveira Nunes de Oliveira	400
TOTAL	1,600

Note: value in Euros.

V. Agreements with remuneration implications

83. Envisaged contractual restraints for compensation payable for the unfair dismissal of directors and relevance thereof to the remunerations' variable component

The Company has not established nor agreed to any contractual limitation relating to any compensation possibly due to a Company Board Member in the event of dismissal without just cause other than that provided by law. The Company shall make use of the legal instruments available by law adequate to this situation, particularly if there is an inadequate performance of a Board Member. On the other hand, there is no legal instrument executed with Board Members that commits the Company, in the cases referred to in Recommendation V.3.6 of the Corporate Governance Code of the Portuguese Institute for Corporate Governance (2018) as revised in 2020, to the payment of any indemnity or compensation beyond what is legally required.

84. Reference to the existence and description, with detail of the sums involved, of agreements between the Company and members of the Board of Directors and managers, pursuant to Article no. 248-B/3 of the Securities Code that envisages compensation in the event of resignation or unfair dismissal or termination of employment following a takeover bid (Article no. 245-A/1/I)

The Company is not part of any agreement with the members of the management body or other managers as defined in no. 3 of Article no. 248-B of the Securities Code that foresees compensation in the event of resignation, unfair dismissal or employment termination following a takeover bid.

VI. Share allocation and/or Stock Option Plans ("stock options")

85. Details of the plan and the number of persons included therein.

At the moment, Martifer Group does not have any active share allocation or stock option plan.

86. Characteristics of the plan (allocation conditions, clauses on the non-transfer of shares, criteria on share-pricing and the exercising option price, the period during which the options may be exercised, characteristics of the shares or options to be allocated, the existence of incentives to purchase and/or exercise options)

The Company does not have any active Stock Attribution Plan or Stock Option Plan.

87. Option rights granted for the acquisition of stocks of which the employees and collaborators of the company are beneficiaries

The Company does not have any active Stock Attribution Plan or Stock Option Plan.

88. Control mechanisms for a possible employee-shareholder system inasmuch as the voting rights are not directly exercised by the said employees (Article no. 245-A/1/e)

The Company does not have any active share allocation or stock option plan; consequently, the information in this item is not applicable.

E. RELATED PARTY TRANSACTIONS

I. Control mechanisms and procedures

89. Mechanisms implemented by the Company for the purpose of controlling transactions with related parties (for this purpose, reference is made to the concept resulting from IAS 24)

Transactions with Martifer Group Board Members or with companies that are in a group or domain relationship with the one in which the intervener is a board member, and transactions with related parties, regardless of the amount, are subject to the prior approval of the Board of Directors, preceded by a favourable opinion of the Supervisory Board, under the terms of number 2 of article no. 397 of the CCC.

In the event of a conflict of interest between a board member, himself/herself or in representation and the Company, the provisions of Article no. 6(4) of the Regulation on the Functioning of the Board of Directors and the Ethics and Conduct Code referred to in item 49 shall apply, without prejudice to the below. A board member who has an interest in the execution of a contract, transaction or agreement with the Company shall declare the nature of such interest to the Board of Directors.

In such cases, the provisions of paragraph 6 of Article no. 410 of the CCC also apply, and that board member may not vote in the resolutions that the Board of Directors of the Company will adopt on any matter regarding a direct or indirect interest of the board member and the interest of the Company, and such board member shall inform the president of the Board of Directors of such a conflict situation.

90. Details of transactions that were subject to control in the referred year

In 2020, an operation subject to the regime of article no. 397 of the Commercial Companies Code was concluded by the Company's Board of Directors, resulting from authorisation given in 2019, and a favourable opinion of the Supervisory Board and a favourable

opinion of the Company's Risk Committee for its formalisation; it consisted in the acquisition of the entire share capital of the commercial company Vetor Diálogo, SGPS, SA by Martifer SGPS, SA.

The company Vetor Diálogo SGPS, S.A. owned 25% of the share capital of Martifer Metallic Constructions SGPS, S.A.; and Martifer SGPS, S.A. owned the remaining 75%.

The share capital of the commercial company Vetor Diálogo, SGPS, S.A. was held by the reference shareholding companies I'M SGPS, SA and Mota-Engil, SGPS, SA, in 53.05% and 46.95% respectively. Therefore, indirectly held by the Board Members of Martifer SGPS, SA Carlos Manuel Marques Martins, Jorge Alberto Marques Martins and Maria Sílvia da Fonseca Vasconcelos da Mota.

91. Description of the procedures and criteria for the intervention of the supervisory body for the purposes of prior assessment of the business to take place between the Company and holders of qualified holdings or entities with which they are in any relationship, in accordance with Article no. 20 of the Securities Code

The Supervisory Board follows the legally defined procedures or criteria necessary to characterise the relevant level of significance of business between the Company and the holders of qualifying holdings, or entities with which they are in any domain or group relationship, or transactions with parties from which the intervention of the supervisory body is required, which were adopted by the Board of Directors.

II. Elements relating to business

92. Indication of where the accounting documents are, which information is available on business with related parties, in accordance with IAS 24, or, alternatively, reproduction of this information

The business with related parties is described in Note 42 to the consolidated financial statements, part of the 2020 Annual Consolidated Accounts, available on the company website at <http://www.martifer.pt/> (Tab: Investors, Section: Investor Kit).

CORPORATE GOVERNANCE REPORT
PART II

**CORPORATE
GOVERNANCE
ASSESSMENT**

PART II

CORPORATE GOVERNANCE ASSESSMENT

1. Details on the implemented Corporate Governance Code

Martifer, as an issuer of shares admitted to trading in the regulated market, is subject to the provisions of the Securities Code and the Regulation of the Portuguese Securities Market Commission (hereinafter "CMVM") no. 4/2013 of 18 July 2013 and is governed by the recommendations in the Corporate Governance Code of the Portuguese Institute of Corporate Governance (2018), available on the website www.cgov.pt.

Martifer has not voluntarily adhered to any other Corporate Governance code.

This report was prepared and complies, in accordance with paragraph 2 of article no. 4 of the CMVM Regulation no. 4/2013, with the model contained in the annexe to the said Regulation, with reference to the Corporate Governance Code of the Portuguese Institute of Corporate Governance IPCG (2018), currently in force.

2. Analysis of compliance with the Corporate Governance Code implemented

In what concerns corporate governance and whilst a publicly-traded company, Martifer has sought to promote the implementation and to adopt the best corporate governance practices, including those in the Corporate Governance Code of the Portuguese Institute of Corporate Governance IPCG (2018) in its 2020 wording, guiding its policy along with the highest standards of conduct, ethics and social responsibility, which are intended to be transversal to the Group.

It is an objective of the Board of Directors to implement integrated and effective management of the Group, enabling the Company to create value by promoting and guaranteeing the legitimate interests of its shareholders, clients, suppliers, employees, the capital market as well as of the community in general, permanently seeking transparency in its relations with investors and the market.

Martifer considers that, despite the fact that it does not comply fully with the recommendations in the Corporate Governance Code of the Portuguese Institute of Corporate Governance IPCG (2020), as comprehensively justified in the following chapters of this report, the degree of adoption of the recommendations is considerable and thorough.

Pursuant to and for the purposes of that laid down in subparagraph (o) of paragraph 1 of article no. 245-A of the Securities Code, the recommendations included in the Corporate Governance Code of the Portuguese Institute of Corporate Governance IPCG (2020), with the indication of whether or not adopted, whenever applicable to Martifer's structure, and references to the text in the report where the form of adoption is described in greater detail, are listed below:

RECOMMENDATIONS IPCG (2020)	ADOPTION	REFERENCE
PART I GENERAL		CHAPTER, TITLE, SECTION
I.1. THE COMPANY'S RELATIONSHIP WITH INVESTORS AND INFORMATION		
I.1.1. The Company should establish mechanisms to ensure the timely disclosure of information to its governing bodies, shareholders, investors and other stakeholders, financial analysts, and to the markets in general.	Adopted	C, III, 54 and 55; C, IV, 56 to 58; C, V, 59 to 65
I.2. DIVERSITY IN THE COMPOSITION AND FUNCTIONING OF THE COMPANY'S CORPORATE BODIES		
I.2.1. Companies should establish standards and requirements regarding the profile of new members of their governing bodies, which are suitable according to the roles	Adopted	B (introduction); B, I, 11; B, II, 16 to 19; 21 and 26;

RECOMMENDATIONS IPCG (2020)	ADOPTION	REFERENCE
to be carried out. Besides individual attributes (such as competence, independence, integrity, availability, and experience), these profiles should take into consideration general diversity requirements, with particular attention to gender diversity, which may contribute to a better performance of the governing body and to the balance of its composition.		B, III, 33 and 36; D, II, 67, and 68
I.2.2 The company's managing and supervisory boards, as well as their committees, should have internal regulations — namely regulating the performance of their duties, their Chairmanship, periodicity of meetings, their functioning and the duties of their members —, disclosed in full on the company's website. Minutes of the meetings of each of these bodies should be drawn out.	Adopted	B, II, 21; 22; 23; 27; 29. B, III, 34 and 35;
I.2.3. The composition and the number of annual meetings of the managing and supervisory bodies, as well as of their committees, should be disclosed on the company's website.	Adopted	B, II, 17; 21; 22; 23; 27; 28 and 29; B., III; 31 and 35
I.2.4. A policy for the communication of irregularities (whistleblowing) should be adopted that guarantees the suitable means of communication and treatment of those irregularities, with the safeguarding of the confidentiality of the information transmitted and the identity of its provider, whenever such confidentiality is requested.	Adopted	C, II, 49.
1.3. RELATIONSHIP BETWEEN CORPORATE BODIES		
I.3.1. The bylaws, or other equivalent means adopted by the company, should establish mechanisms that, within the limits of applicable laws, permanently ensure the members of the managing and supervisory boards are provided with access to all the information and company's collaborators, in order to appraise the performance, current situation and perspectives for further developments of the company, namely including minutes, documents supporting decisions that have been taken, calls for meetings, and the archive of the meetings of the managing board, without impairing the access to any other documents or people that may be requested for information.	Adopted	B, II, 21; 29; B, III, 38; C, III, 55
I.3.2. Each of the company's boards and committees should ensure the timely and suitable flow of information, especially regarding the respective calls for meetings and minutes, necessary for the exercise of the competences, determined by law and the bylaws, of each of the remaining boards and committees.	Adopted	B, II, 21; 29;
1.4. CONFLICTS OF INTEREST		
I.4.1. The members of the managing and supervisory boards and the internal committees are bounded, by internal regulation or equivalent, to inform the respective board or committee whenever there are facts that may constitute or give rise to a conflict between their interests and the company's interest.	Adopted	B, II, 21; 26 and 29;
I.4.2. Procedures should be adopted to guarantee that the member in conflict does not interfere in the decision-making process, without prejudice to the duty to provide information and other clarifications that the board, the committee or their respective members may request.	Adopted	B, II, 21; 26 and 29; D, II, 67.
1.5. RELATED PARTY TRANSACTIONS		
I.5.1. The managing body should disclose in the corporate governance report or by other means publicly available the internal procedure for verifying transactions with related parties.	Adopted	E, I, 89 and 91.

RECOMMENDATIONS IPCG (2020)	ADOPTION	REFERENCE
1.5.2. The managing body should report to the supervisory body the results of the internal procedure for verifying transactions with related parties, including the transactions under analysis, at least every six months.	Adopted	E, I 89 to 91.

II. SHAREHOLDERS AND THE GENERAL ASSEMBLY	CHAPTER, TITLE, SECTION
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II.1. The company should not set an excessively high number of shares to confer voting rights, and it should make its choice clear in the corporate governance report every time its choice entails a diversion from the general rule: that each share has a corresponding vote.	Not applicable.	-
II.2. The company should not adopt mechanisms that make decision making by its shareholders (resolutions) more difficult, specifically, by setting a quorum higher than that established by law.	Partially Adopted	B, II, 14
II.3. The company should implement adequate means for the remote participation by shareholders in the general meeting, which should be proportionate to its size.	Partially Adopted	B, II, 12
II.4. The company should also implement adequate means for the exercise of remote voting, including by correspondence and electronic means.	Not adopted.	B, II, 12
II.5. The bylaws, which specify the limitation of the number of votes that can be held or exercised by a sole shareholder, individually or in coordination with other shareholders, should equally provide that, at least every 5 years, the amendment or maintenance of this rule will be subject to a shareholder resolution — without increased quorum in comparison to the legally established — and in that resolution, all votes cast will be counted without observation of the imposed limits.	Not applicable.	-
II.6. The company should not adopt mechanisms that imply payments or assumption of fees in the case of the transfer of control or the change in the composition of the managing body, and which are likely to harm the free transferability of shares and a shareholder assessment of the performance of the members of the managing body.	Adopted	A, I, 4.

III. NON-EXECUTIVE DIRECTORS AND SUPERVISORY BOARD	CHAPTER, TITLE, SECTION
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III.1. Without prejudice to the legal powers of the chair of the managing body, if he or she is not independent, the independent directors should appoint a coordinator from amongst them, namely, to: (i) act, when necessary, as an interlocutor near the chair of the board of directors and other directors, (ii) make sure there are the necessary conditions and means to carry out their functions; and (iii) coordinate the independent directors in the assessment of the performance of the managing body, as established in recommendation V.1.1.	Not adopted.	B, II, 21
III.2. The number of non-executive members in the managing body, as well as the number of members of the supervisory body and the number of the members of the committee for financial matters should be suitable for the size of the company and the complexity of the risks intrinsic to its activity, but sufficient to ensure, with efficiency, the duties which they have been attributed. The formation of such suitability judgment should be included in the corporate governance report.	Adopted	B (introduction) B, II, 17 and 18; B, III, 31
III.3. In any case, the number of non-executive directors should be higher than the number of executive directors.	Adopted	B, II, 17 and 18.
III.4. Each company should include a number of non-executive directors that corresponds to no less than one third, but always plural, who satisfy the legal requirements of independence. For the purposes of this recommendation, an independent person is one who is not associated with any specific group of interest	Adopted	B, II, 18.

RECOMMENDATIONS IPCG (2020)	ADOPTION	REFERENCE
<p>of the company, nor under any circumstance likely to affect his/her impartiality of analysis or decision, namely due to:</p> <p>(i) having carried out functions in any of the company's bodies for more than twelve years, either on a consecutive or nonconsecutive basis;</p> <p>(ii) having been a prior staff member of the company or of a company which is considered to be in a controlling or group relationship with the company in the last three years;</p> <p>(iii) having, in the last three years, provided services or established a significant business relationship with the company or a company which is considered to be in a controlling or group relationship, either directly or as a shareholder, director, manager or officer of the legal person;</p> <p>(iv) having been a beneficiary of remuneration paid by the company or by a company which is considered to be in a controlling or group relationship other than the remuneration resulting from the exercise of a director's duties;</p> <p>(v) having lived in a non-marital partnership or having been the spouse, relative or any first degree next of kin up to and including the third degree of collateral affinity of company directors or of natural persons who are direct or indirect holders of qualifying holdings, or</p> <p>(vi) having been a qualified holder or representative of a shareholder of qualifying holding.</p>		
<p>III.5. The provisions of paragraph (i) of recommendation III.4 does not inhibit the qualification of a new director as independent if, between the termination of his/her functions in any of the company's bodies and the new appointment, a period of 3 years has elapsed (cooling-off period).</p>	<p>Not applicable</p>	<p>-</p>
<p>III.6. The supervisory body, in observance of the powers conferred to it by law, should assess and give its opinion on the strategic lines and the risk policy prior to its final approval by the management body.</p>	<p>Adopted</p>	<p>B, II, 21 B, III, 35, and 38</p>
<p>III.7. Companies should have specialised committees, separately or cumulatively, on matters related to corporate governance, appointments, and performance assessment. In the event that the remuneration committee provided for in article 399 of the Commercial Companies Code has been created and should this not be prohibited by law, this recommendation may be fulfilled by conferring competence on such committee in the aforementioned matters.</p>	<p>Partially Adopted</p>	<p>B, II, 21-</p>
<p>IV. EXECUTIVE BOARD OF DIRECTORS</p>		<p>CHAPTER, TITLE, SECTION</p>
<p>IV.1. The managing body should approve, by internal regulation or equivalent, the rules regarding the action of the executive directors applicable to their performance of executive functions in entities outside of the group.</p>	<p>Partially Adopted</p>	<p>B,II, 21 and 26.</p>
<p>IV.2. The managing body should ensure that the company acts consistently with its objects and does not delegate powers, namely, in what regards: i) the definition of the strategy and main policies of the company; ii) the organisation and coordination of the business structure; iii) matters that should be considered strategic in virtue of the amounts involved, the risk, or special characteristics.</p>	<p>Adopted</p>	<p>B,II, 21</p>
<p>IV.3. In the annual report, the managing body explains in what terms the strategy and the main policies defined seek to ensure the long-term success of the company and which are the main contributions resulting therein for the community at large.</p>	<p>Adopted</p>	<p>C, III, 50 to 55.</p>

RECOMMENDATIONS IPCG (2020)	ADOPTION	REFERENCE
V. PERFORMANCE ASSESSMENT, REMUNERATION AND APPOINTMENTS		CHAPTER, TITLE, SECTION
V.1 ANNUAL PERFORMANCE ASSESSMENT		
V.1.1. The managing body should annually evaluate its performance as well as the performance of its committees and executive directors, taking into account the accomplishment of the company's strategic plans and budget plans, the risk management, the internal functioning and the contribution of each member of the body to these objectives, as well as the relationship with the company's other bodies and committees.	Adopted	B, II, 24; 25; 27 and 29.
V.2 REMUNERATION:		
V.2.1. The company should create a remuneration committee, the composition of which should ensure its independence from the management, which may be the remuneration committee appointed under the terms of article 399 of the Commercial Companies Code.	Partially Adopted	D, II, 67 to 69
V.2.2. The remuneration should be set by the remuneration committee or the general meeting, on a proposal from that committee.	Adopted	D, I, 66
V.2.3. For each term of office, the remuneration committee or the general meeting, on a proposal from that committee, should also approve the maximum amount of all compensations payable to any member of a board or committee of the company due to the respective termination of office. The said situation as well as the amounts should be disclosed in the corporate governance report or in the remuneration report.	Adopted	D, I, 66 D, III, 69 ANNEXE III
V.2.4. In order to provide information or clarifications to shareholders, the chair or, in case of his/her impediment, another member of the remuneration committee should be present at the annual general meeting, as well as at any other, whenever the respective agenda includes a matter linked with the remuneration of the members of the company's boards and committees or, if such presence has been requested by the shareholders.	Adopted	D, I, 66
V.2.5. Within the company's budgetary limitations, the remuneration committee should be able to decide, freely, on the hiring, by the company, of necessary or convenient consulting services to carry out the committee's duties.	Adopted	D, I, 66
V.2.6. The remuneration committee should ensure that those services are provided independently and that the respective providers do not provide other services to the company, or to others in controlling or group relationship, without the express authorization of the committee.	Adopted	D, I, 66
V.2.7. Taking into account the alignment of interests between the company and the executive directors, a part of their remuneration should be of a variable nature, reflecting the sustained performance of the company, and not stimulating the assumption of excessive risks.	Partially Adopted	D, II, 69 D, III, 71
V.2.8. A significant part of the variable component should be partially deferred in time, for a period of no less than three years, being necessarily connected to the confirmation of the sustainability of the performance, in the terms defined by a company's internal regulation.	Not adopted Not applicable	D, III, 72.
V.2.9. When variable remuneration includes the allocation of options or other instruments directly or indirectly dependent on the value of shares, the start of the exercise period should be deferred in time for a period of no less than three years.	Not applicable	-
V.2.10. The remuneration of non-executive directors should not include components dependent on the performance of the company or on its value.	Adopted	D, II, 69 D, IV, 77

RECOMMENDATIONS IPCG (2020)	ADOPTION	REFERENCE
V.3 APPOINTMENT		
V.3.1. The company should, in terms that it considers suitable, but in a demonstrable form, promote that proposals for the appointment of the members of the company's governing bodies are accompanied by a justification in regard to the suitability of the profile, the skills and the curriculum vitae to the duties to be carried out.	Adopted	B (introduction) B, II, 16 to 19, 21
V.3.2. The overview and support to the appointment of members of senior management should be attributed to a nomination committee unless this is not justified by the company's size.	Not adopted	B, II, 16 to 19, 21
V.3.3. This nomination committee includes a majority of nonexecutive, independent members.	Not applicable	-
V.3.4. The nomination committee should make its terms of reference available, and should foster, to the extent of its powers, transparent selection processes that include effective mechanisms of identification of potential candidates, and that those chosen for proposal are those who present a higher degree of merit, who are best suited to the demands of the functions to be carried out, and who will best promote, within the organisation, a suitable diversity, including gender diversity.	Not applicable	-
VI. INTERNAL CONTROL		CHAPTER, TITLE, SECTION
VI.1. The managing body should debate and approve the company's strategic plan and risk policy, which should include the establishment of limits on risk-taking.	Adopted	B, II, 21, 24, 25 and 27 C, III, 50 to 55.
VI.2. The supervisory board should be internally organised, implementing mechanisms and procedures of periodic control that seek to guarantee that risks which are effectively incurred by the company are consistent with the company's objectives, as set by the managing body	Adopted	B, III, 35 C, II, 51.
VI.3. The internal control systems, comprising the functions of risk management, compliance, and internal audit should be structured in terms adequate to the size of the company and the complexity of the inherent risks of the company's activity. The supervisory body should evaluate them and, within its competence to supervise the effectiveness of this system, propose adjustments where they are deemed to be necessary.	Adopted	B, II, 29 B, III, 30 C, III, 50 to 55.
VI.4. The supervisory body should provide its view on the work plans and resources allocated to the services of the internal control system, including the risk management, compliance and internal audit functions, and may propose the adjustments deemed to be necessary	Adopted	B, II, 29 B, III, 35
VI.5. The supervisory body should be the recipient of the reports prepared by the internal control services, including the risk management functions, compliance and internal audit, at least regarding matters related to the approval of accounts, the identification and resolution of conflicts of interest, and the detection of potential irregularities.	Adopted	B, II, 29 B, III, 35
VI.6. Based on its risk policy, the company should establish a risk management function, identifying (i) the main risks it is subject to in carrying out its activity; (ii) the probability of occurrence of those risks and their respective impact; (iii) the devices and measures to adopt towards their mitigation; and (iv) the monitoring procedures, aiming at their accompaniment.	Adopted	C, III, 53 and 54.
VI.7. The company should establish procedures for the supervision, periodic evaluation, and adjustment of the internal control system, including an annual evaluation of the level of internal compliance and the performance of that system, as well as the perspectives for amendments of the risk structure previously defined.	Adopted	C, III, 54 and 55

RECOMMENDATIONS IPCG (2020)	ADOPTION	REFERENCE
VII. FINANCIAL INFORMATION		CHAPTER, TITLE, SECTION
VII.1 FINANCIAL INFORMATION		
VII.1.1. The supervisory body's internal regulation should impose the obligation to supervise the suitability of the preparation process and the disclosure of financial information by the managing body, including suitable accounting policies, estimates, judgments, relevant disclosure and its consistent application between financial years, in a duly documented and communicated form.	Adopted	B, III, 30 and 38. C, III, 55.
VII.2 STATUTORY AUDIT AND SUPERVISION		
VII.2.1. By internal regulations, the supervisory body should define, according to the applicable legal regime, the monitoring procedures aimed at ensuring the independence of the statutory audit.	Adopted	B, II, 29 B, III, 37 and 38. B, IV, 39 to 41 B, V, 45, 46 and 47
VII.2.2. The supervisory body should be the main interlocutor of the statutory auditor in the company and the first recipient of the respective reports, having the powers, namely, to propose the respective remuneration and to ensure that adequate conditions for the provision of services are ensured within the company	Adopted	B, II, 29 B, III, 38. B, V, 45 and 46.
VII.2.3. The supervisory body should annually assess the services provided by the statutory auditor, their independence and their suitability in carrying out their functions, and propose their dismissal or the termination of their service contract by the competent body when this is justified for due cause.	Adopted	B, II, 29 B, II, 30 B, III, 37, and 38 B, IV, 39 to 41 B, V, 45, 46 and 47

CLARIFICATIONS AS TO DIVERGENCES BETWEEN THE COMPANY'S GOVERNANCE PRACTICES AND THE IPCG RECOMMENDATIONS

In this chapter, the grounds for the partial adoption or non-application of each individual recommendation, which should be read together with the table presented in the preceding chapter, are explained.

Recommendation I.2.2. *The company's managing and supervisory boards, as well as their committees, should have internal regulations - namely regulating the performance of their duties, their Chairmanship, periodicity of meetings, their functioning and the duties of their members -, disclosed in full on the company's website. Minutes of the meetings of each of these bodies should be drawn out.*

Martifer Group has not made available on its website the Regulation of the Strategic Coordination Council, so this document is not available for consultation. In addition, in 2020, the Corporate Governance, Risk and Ethics and Conduct Committees did not register minutes of the meetings that were held.

Martifer Group understands that the regulation of this internal committee, being an advisory committee, goes beyond the mere functioning of the bodies, containing reserved content, which is why it is not made available to the public. However, the main functions and responsibilities of this internal committee are explained throughout this report, see for example item 21.

Recommendation II.2. *The company should not adopt mechanisms that make decision making by its shareholders (resolutions) more difficult, specifically, by setting a quorum higher than that established by law.*

Article no. 18 of the Company's Articles of Association establishes the rule of a simple majority of the votes to pass corporate resolutions, except when otherwise established by the CCC or the Articles of Association. Hence, Martifer considers it has adopted this Recommendation, except as to the provision in the Articles of Association that requires a greater quorum than that foreseen in the CCC for resolutions on the unfair dismissal of Directors.

The reason for the inclusion of a quorum greater than that foreseen in the CCC for unfair dismissal of directors in the Articles of Association was to protect the interests of the Company, namely to mitigate the risk of the Company being obliged to compensate directors for unfair dismissal as laid down in no. 5 of Article no. 403 of the CCC. Indeed, considering the gravity and impact of unfair dismissal of directors, the intention was to avoid the occurrence of such a resolution passed by a simple majority of shareholders as opposed to one based on grounds approved by a more expressive and representative majority of the Shareholders.

Martifer considers that this is the model that best defends corporate interests.

Recommendation II.3. *The company should implement adequate means for the remote participation by shareholders in the general meeting, which should be proportionate to its size.*

Under Article no. 17 of Martifer's Articles of Association, correspondence voting is permitted, without any restriction, regarding all matters subject to the appraisal of the shareholders.

Martifer considers it has only adopted this Recommendation partially due to the fact that the company's Articles of Association do not foresee the possibility of voting by electronic means. It should be noted that Martifer has adopted a flexible acceptance of documentation in respect of correspondence or proxy voting sent by electronic means.

On the other hand, up until the present date, the Company has received no request or manifestation of interest from any shareholder or Investor as to the availability of voting by electronic means, as a result of which Martifer considers that the correspondence voting system in place, as foreseen in the Articles of Association, totally safeguards all of the Shareholders' access to participation in the decisions submitted for deliberation.

Recommendation II.4. *The company should also implement adequate means for the exercise of remote voting, including by correspondence and electronic means.*

Not adopted. The Articles of Association do not enshrine the participation in meetings of the General Assembly of Shareholders by telematic means.

For the reasons mentioned above, the Company understands that, at present, it is unjustified to adopt the referred recommendation because the objectives underlying it have already been materially affected, and the uncertainty as to the results of this system does not justify that it incurs in an administrative overload for the installation of an additional system.

Recommendation II.5. *The bylaws, which specify the limitation of the number of votes that can be held or exercised by a sole shareholder, individually or in coordination with other shareholders, should equally provide that, at least every 5 years, the amendment or maintenance of this rule will be subject to a shareholder resolution - without increased quorum in comparison to the legally established - and in that resolution, all votes cast will be counted without observation of the imposed limits.*

Not applicable. The Articles of Association do not foresee such limitation of the number of votes that may be held or exercised by a sole shareholder, individually or in agreement with other shareholders.

Recommendation III.1. *Without prejudice to the legal powers of the chair of the managing body, if he or she is not independent, the independent directors should appoint a coordinator from amongst them, namely, to: (i) act, when necessary, as an interlocutor near the chair of the board of directors and other directors, (ii) make sure there are the necessary conditions and means to carry out their functions; and (iii) coordinate the independent directors in the assessment of the performance of the managing body, as established in recommendation V.1.1.*

Not adopted. The objectives concerned are considered to be fully safeguarded (i) by judicious and collegial action of the Board of Directors, both in the quarterly meetings in which all relevant issues to the Company are discussed with the presence of its President (attendance: 100%); (ii) the implemented system ensures, on the one hand, the timely report of the Executive Committee to all members of the Board of Directors and, on the other hand, the preparation of the meetings of the Board of Directors by scheduling them in advance and circulating the agenda and the support documents with the necessary advance for their study and interpellation; (iii) the assessment is carried out collectively by all the members of the Board of Directors.

In addition, the coordination of the non-executive board members in the Company is ensured through the Strategic Coordination Board in a continuous and permanent manner.

Recommendation III.5. *The provisions of paragraph (i) of recommendation III.4 does not inhibit the qualification of a new director as independent if, between the termination of his/her functions in any of the company's bodies and the new appointment, a period of 3 years has elapsed (cooling-off period).*

Not applicable. The independent board members of the Company were first appointed in 2018.

Recommendation III.7. *Companies must set up specialised internal committees appropriate to their size and complexity, covering, separately or cumulatively, matters of Corporate Governance, remuneration and performance assessment, and appointments.*

Of all the committees provided for in this recommendation, only on the Appointment Committee is not adopted.

Due to the Portuguese legal system, which transfers to the shareholders the composition of the bodies of companies and due to the nature of the group which Martifer is, arising out of a family nature and with a concentration in the capital structure and members of boards of directors common to several related companies, the Board of Directors understands that the choice about the options for the composition of the corporate bodies should be transferred to the shareholders.

It is this vision that justifies the fact that the Company also chose to explain, and not apply, the recommendations regarding the existence of an Appointment Committee and the criteria to be applied by it. Accordingly, the existence of a policy of diversity should not only be seen in coherence with the existence or not of that Appointment Committee as well as, strictly speaking, being little relevant outside the context of an organism that has the competence to propose the election of people for the corporate bodies framed in that policy of diversity.

In addition to this, and as demonstrated in the introduction of Chapter B above, the reality of the facts reveals that it was possible to achieve in large measure the goals without the formal approval of the policy in question.

Recommendation IV.1. *The managing body should approve, by internal regulation or equivalent, the rules regarding the action of the executive directors applicable to their performance of executive functions in entities outside of the group.*

Martifer considers the recommendation partially adopted since, although it does not exist formally in internal regulations of both the Board of Directors and the Executive Committee, a provision concerning the regime to be applied to executive board members who exercise executive functions in entities outside the Group, in accordance with the provisions laid down in this recommendation: (i) there is a formal delegation of powers of the Board of Directors in the Executive Committee which, together with the legislation in force already establish a scheme of action of members of the Executive Committee, and (ii) there are internal, clear and generally observed rules for the Board of Directors to be informed about any corporate positions, executive or not, in entities not related with Martifer Group. In addition, on this date, the executive directors are not managers of any entities outside Martifer Group.

Recommendation V.2.1. *The company should create a remuneration committee, the composition of which should ensure its independence from the management, which may be the remuneration committee appointed under the terms of article 399 of the Commercial Companies Code.*

Martifer considers this recommendation to be partially adopted.

The Company's Remuneration Committee has three members, including one with knowledge and experience in matters pertaining to remuneration policy.

In the financial year of 2020, a member of the Remuneration Committee – Júlia Maria Rodrigues de Matos Nogueirinha – was also a member of the corporate body of a commercial company whose share capital is directly and/or indirectly held by two non-executive board members of the Company, namely the board members Carlos Manuel Marques Martins and Jorge Alberto Marques Martins.

However, the Company considers that the purpose of this recommendation is duly safeguarded not solely because of the professional training of this member in particular, but also because all of the members of the Remuneration Committee are independent of the executive members of the Company's management body, and also because the remaining provisions of this Recommendation are fully complied.

Recommendation V.2.7. *Taking into account the alignment of interests between the company and the executive directors, a part of their remuneration should be of a variable nature, reflecting the sustained performance of the company, and not stimulating the assumption of excessive risks.*

The Company's Remuneration Committee established the exact annual amount for the fixed remuneration component payable to the board members receiving remuneration from the Company. In parallel, the Company's Articles of Association, under Article no. 20(3), state that the board members' variable remuneration may not result in an allocation of more than 5% of the year's profit, as stated by law. Thus, the maximum remuneration limits for the fixed and variable remuneration components are set.

During the 2020 financial period, the Remuneration Committee chose to attribute only the fixed remuneration component to the board members and not the variable remuneration component, with the purpose of harmonizing the amount of the remuneration received by the members of the Company's Board of Directors in accordance with the measures implemented over the last few years, relating to the expense and structural cost reduction, adopted transversally throughout Martifer Group so as to safeguard the highest number of jobs and the Company's sustainability.

Consequently, the Company considers that it has partially adopted this Recommendation since, even though the Remuneration Committee has set the exact fixed annual remuneration amount and a statutory limit has already been set for the variable remuneration component, during the 2020 financial period no variable remuneration was attributed to Martifer's directors.

Recommendation V.2.8. *A significant part of the variable component should be partially deferred in time, for a period of no less than three years, being necessarily connected to the confirmation of the sustainability of the performance, in the terms defined by a company's internal regulation.*

Martifer understands this Recommendation as not adopted (1) and not applicable (2) since the remuneration policy for the management and supervisory bodies drawn up by the Remuneration Committee does not provide for the deferral of variable remuneration, when attributed.

Notwithstanding the non-adoption of this Recommendation, it should be noted that the Company's Remuneration Policy does not provide for the deferral of payment of all or part of the variable component of the remuneration. The Remuneration Committee believes it has so far found alignment between the interests of the executive board members and the long-term interests of the Company and the shareholders, by enabling the sustained growth of its business and the corresponding creation of value for them, considering that the variable remuneration component, if any, which is not the case, being paid without deferral, would not affect the long-term commitment of the executive board members to the Company.

Recommendation V.2.9. *When variable remuneration includes the allocation of options or other instruments directly or indirectly dependent on the value of shares, the start of the exercise period should be deferred in time for a period of no less than three years.*

Martifer considers this Recommendation as not applicable as no variable remuneration was attributed to the directors of Martifer in 2020, and therefore, there was no place for its deferral.

Furthermore, during the 2008 financial period, stock options were attributed, and their exercise was deferred for a period of up to and including four years. Up until the present date, the stock options allocated as variable remuneration have not been exercised, and, in fact, the possibility of such exercise expired at the end of the 2013 financial period.

Recommendation V.3.2. *The overview and support to the appointment of members of senior management should be attributed to a nomination committee unless this is not justified by the company's size.*

The Company did not proceed with the constitution of the Nomination Committee since its size and complexity do not justify it.

Recommendation V.3.3. *This nomination committee includes a majority of nonexecutive, independent members.*

Recommendation V.3.4. *The nomination committee should make its terms of reference available, and should foster, to the extent of its powers, transparent selection processes that include effective mechanisms of identification of potential candidates, and that those chosen for proposal are those who present a higher degree of merit, who are best suited to the demands of the functions to be carried out, and who will best promote, within the organisation, a suitable diversity, including gender diversity.*

4. Other Information

Besides the information and explanations presented in the present Report, there are no additional elements or information of relevance that should be presented for a proper understanding of the model and the governance practices adopted by Martifer Group.

Oliveira de Frades, 26 April 2021

The Board of Directors,

Carlos Manuel Marques Martins
(President)

Arnaldo José Nunes da Costa Figueiredo
(Vice President)

Jorge Alberto Marques Martins
(Vice-President)

Pedro Miguel Rodrigues Duarte
(Member of the Board of Directors)

Pedro Nuno Cardoso Abreu Moreira
(Member of the Board of Directors)

Maria Sílvia da Fonseca Vasconcelos da Mota
(Member of the Board of Directors)

Mariana França Gouveia
(Member of the Board of Directors)

CORPORATE GOVERNANCE REPORT

ANNEXES

ANNEXE I

Professional Qualifications

BOARD OF DIRECTORS

Carlos Manuel Marques Martins is member of Martifer's Board of Directors (President of the Board of Directors and non-independent member) and one of the founding shareholders of Martifer Group in 1990, having started his professional activity in 1987 at the Company Carvalho & Nogueira, Lda, as Director of Production of the iron sector. He has a degree in Mechanical Engineering from FEUP - Engineering Faculty of the University of Porto.

Jorge Alberto Marques Martins is member of Martifer's Board of Directors (Vice President of the Board of Directors and non-independent member) and one of the founding shareholders of Martifer Group in 1990, having started his professional activity in 1987 at SOCARPOR - Sociedade de Cargas Portuárias (Douro e Leixões), Lda as an adjunct to the Financial Director. He graduated in Economics at FEP - Faculty of Economics of the University of Porto and holds an MBA from the Portuguese Catholic University (UCP).

Arnaldo José Nunes da Costa Figueiredo has been a member of Martifer's Board of Directors (Vice President of the Board of Directors and a non-independent member) since 30 April 2010. He has a degree in Civil Engineering by FEUP - Engineering Faculty of the University of Porto (1977). He was Chairman of the Board of Directors of Mota-Engil, Engenharia e Construção, SA and of the Board of Directors of MEITS - Mota-Engil, imobiliária e turismo, SA; Manager of Mota Internacional, Lda.; President of the Board of the General Meeting of Maprel-Nelas, Indústria de Pré-Fabricados em Betão, SA; Member of the the Board of the General Meeting of Paviterra, SARL; President of the Remuneration Committee (on behalf of Mota-Engil, Engenharia e Construção, SA) of Ferrovias e Construções, SA, of Aurimove – Sociedade Imobiliária, SA, of Nortedomus – Sociedade Imobiliária, SA and of Planinova – Sociedade Imobiliária, SA.

Pedro Miguel Rodrigues Duarte has been a member of the Board of Directors of Martifer (Member of the Board of Directors and President of the Executive Committee, Independent) since 18 May 2018. He holds a degree in Mechanical Engineering from FCTUC - Faculdade de Ciências e Tecnologias da Universidade de Coimbra (1999). He completed the Advanced Management Programme by the Kellogg School of Management/Catholic University in 2016. In 2000, he began his professional activity, having worked at Visabeira Group (Visabeira Indústria) and PSA Group - Peugeot Citröen. He has extensive international experience, initially working in Eastern Europe for Martifer Group. Firstly, in Poland, where he was responsible for the implementation and start-up of the local industrial plant and then as coordinating director of industrial structures in Poland and Romania, countries where he lived between 2004 and 2010. Between 2010 and 2013, he was CEO of Martifer Group in the area of Metallic Constructions in Africa and was a member of the Board of Directors of several companies in the Group of which Martifer Construction Maroc SARL AU (Morocco); Martifer-Amal S.A. (Mozambique) and Construções Metálicas Angola S.A. (Angola), as well as a member of the Board of Directors of Martifer Construções Metalomecânicas, S.A. (Portugal). Also in 2010, he became responsible for the naval industry area in Martifer Group, being since that date a member of the Board of Directors of Navalria - Docas, Construções e Reparações Navais, S.A. (Shipyard of Aveiro, Portugal) and afterwards a Manager of West Sea - Estaleiros Navais, S.A. (Shipyard of Viana do Castelo, Portugal).

Pedro Nuno Cardoso Abreu Moreira has been a member of Martifer's Board of Directors (Member of the Board of Directors and Member of the Executive Committee, independent) since 6 January 2015, the date on which he was co-opted further to the resignation of Mário Rui Rodrigues Matias. He is graduated in Economics by FEUP - Faculty of Economics of the University of Porto (1999). He concluded the Advanced Management Programme by Porto Business School and an In-Company Executive Training Programme by AESE Business School. He has extensive international experience, initially part of the corporate financial coordination of Mota-Engil Group's operations in Central Europe, in Africa and in Latin America. Between 2008 and 2014, he lived in Warsaw and Budapest and held various positions as a Board Member in several Mota-Engil Group companies in operation in Central Europe in the areas of Real Estate, PPP/PFI, M&A and Corporate Development. During this period, he was a member of the Board of Directors in several companies of the Group, namely Mota-Engil Central Europe SA (Poland), Mota-Engil Real Estate Management (real estate holding - Central Europe), Mota-Engil CE CZ (Czech Republic), Mota-Engil CE Slovakia (Slovakia), Mota-Engil Magyar (Hungary), Mota-Engil CE RO (Romania), Mota-Engil Brand Management (Netherlands), Mota-Engil Brand Development (Ireland).

Maria Sílvia da Fonseca Vasconcelos da Mota has been a member of the Board of Directors of Martifer (Member of the Board of Directors and non-independent board member) since 18 May 2018. She has a degree in Civil Engineering from the Escola Superior de Engenharia of the University of Porto and began her professional career passing through various operational areas of Mota-Engil Group. Later, she terminated her positions within Mota-Engil Group and took office as General and Financial Director in the family holding. In 2016, she returned to Mota-Engil Group, where she is currently a member of the Board of Directors of several companies, of which Mota Gestão Participações, SGPS, S.A. and Mota-Engil, Engenharia e Construção, S.A., accumulating the position of Board Member with the Financial area of Mota-Engil Europa.

Vítor Manuel Álvares Escária has been a member of the Board of Directors of Martifer (Member of the Board of Directors, independent board member) since 18 May 2018. He has a Master's degree in Monetary and Financial Economics from ISEG - School of Economics and Management - Technical University of Lisbon since 1997, the institution from which he graduated in 1994. He holds a PhD in Economics from the University of York, in York, United Kingdom (2004). He is an Assistant Professor at the Institute of Economics and Management - ISEG, Technical University of Lisbon, since 2004 called as University of Lisbon. He was a Visiting Professor at the Faculty of Economics, University Agostinho Neto, in Angola (2014/2015); Visiting Professor at the Faculty of Economics, Universidade Lusíada de Angola, in Angola (2014/2015); and Visiting Professor at the Faculty of Economics, Universidade Eduardo Mondlane, Mozambique (2011). He was also the Economic Adviser of the Prime Minister's Office of the 21st Government of the Portuguese Republic (2016/2017); External Senior Expert of the European Commission in the projects of sectoral dialogues EU Brazil (2013/2014); Economic Adviser of the Prime Minister's Office of the 17th and 18th Governments of the Portuguese Republic (2005/2011) and Member of the Directive Commission of CIRIUS - Centre for Regional and Urban Research.

Mariana Machado França Gouveia Sande Nogueira has been a member of the Board of Directors of Martifer (Member of the Board of Directors and independent board member) since 18 May 2018. She has been a lawyer since 2000 and is graduated in Law from the FDUL- Faculty of Law of the University of Lisbon (1997), having obtained a PhD from the FDUNL - Faculty of Law of the NOVA University of Lisbon in 2003. She has been a Professor at the Faculty of Law of the NOVA University of Lisbon since 2003 and teaches, among other subjects, Procedural Law and Arbitration. She has been a member of the Arbitration Committee of ICC Portugal since 2012 and a Professor Responsible for the Laboratory of Alternative Dispute Resolution of the Faculty of Law of the NOVA University of Lisbon since 2007. She is also the Scientific Coordinator of the Course of University Extension in Arbitration at the Law Faculty of the NOVA University of Lisbon. She was a member of the Board of Directors of the Fundação Francisco Manuel dos Santos (2013/2017); Vice President of the Board of the Centre for Commercial Arbitration of the Portuguese Chamber of Commerce and Industry (2012/2017); a Consultant for the Department of Litigation and Arbitration of SRS Advogados (2010/2016); Director of the Office of Audit and Modernisation of the Ministry of Justice (2004/2005); a Consultant for the Office of Legislative Policy and Planning of the Ministry of Justice (2002/2004) and an Advisor for the Office of the Minister of Justice (2002).

SUPERVISORY BOARD

Paulo Sérgio Jesus das Neves is a member of the Supervisory Board of Martifer (President of the Supervisory Board). He holds a degree in Accounting Audit, with Superior Specialized Studies in Audit. He holds an MBA in Finance from the Faculty of Economics of Porto (FEP). He is a Statutory Auditor registered in the Portuguese Chartered Accountants Association under number 1342, and has been exercising this activity since February 2008. He is a company consultant in the fields of organisation and management, financial, tax and accounting.

Américo Agostinho Martins Pereira is a member of the Supervisory Board of Martifer. He holds a degree in Accounting Audit, with Superior Specialized Studies in Audit. He is a Statutory Auditor registered in the Portuguese Chartered Accountants Association as no. 877, performing this activity since April 1994, initially individually and since March 2013 as a partner in the company M. PEREIRA & ASSOCIADOS, SROC, LDA.

Mária Maria Machado Lapa de Barros Peixoto is a member of the Supervisory Board of Martifer. She has a degree in Economics from the Economics Faculty of the University of Porto (1993). She has been a Certified Accountant since 2006, registered in the Portuguese Chartered Accountants Association as no. 1258. Between 2012 and 2014 she was a member of the Advisory Council of the Northern Regional Section of the Portuguese Chartered Accountants Association, between 2014 and 2017 she was an adjutant to the Director of the Northern Regional Section of the Portuguese Chartered Accountants Association and is currently a member of the Superior Board of the Portuguese Chartered Accountants Association.

António Baia Engana is an alternate member of the Supervisory Board of Martifer. He holds a degree in Economics from Instituto Superior de Economia (ISE) and a bachelor's degree in Accounting from Instituto Comercial de Lisboa (ICL). He has been a Certified Accountant since 1989, registered in the Portuguese Chartered Accountants Association as no. 612, being currently a partner at ALVES DA CUNHA, A. DIAS & ASSOCIADOS, SROC, LDA. Since 1994, he has been a member of the General Council and of the Executive Committee of the Accounting Standards Committee, having presided the Executive Committee between 1999 and 2005. He has been a member of Supervisory Boards in insurance companies since October 2009.

REMUNERATION COMMITTEE

António Manuel Queirós Vasconcelos da Mota is President of the Remuneration Committee. He holds a degree in Civil Engineering (Communication Routes) from the Faculty of Civil Engineering of the University of Porto. He is currently Chairman of the Board of Directors of Mota-Engil, SGPS, S.A., a position he has held since 2000. He was President of the Board of Directors in other companies, namely in Mota-Engil, Engenharia e Construção, SA. (2003-2006), at Mota-Engil Internacional, S.A. (2000-2003), at Engil – Sociedade de Construção Civil, S.A. (2000-2003) and at Mota & Companhia, S.A. (1995-2003), where he was also Vice President (1987-1995). He started his professional activity in 1977 as a trainee at Mota & Companhia, Lda, and between 1979 and 1981, he worked in several departments of the company, where he was also General Director of Production (1981-1987).

Maria Manuela Queirós Vasconcelos Mota dos Santos is a member of the Remuneration Committee. She holds a degree in Economics from the Faculty of Economics of Porto. She has been a Board Member in several companies of Mota-Engil Group, and is currently the President of the Human Resources Development Committee of the Group. Presently she is a member of the Board of Directors at Mota-Engil, SGPS, SA.

Júlia Maria Rodrigues de Matos Nogueirinha is a member of the Remuneration Committee. She holds a degree in Law from the Faculty of Law of the University of Coimbra and has been registered at the Portuguese Bar Association since 2002. She is presently the President of the Board of the General Assembly of I'M SGPS, S.A., and was a Member of the Board of Directors in other companies of I'M Group, namely in Almina – Minas do Alentejo, SA.

ANNEXE II

Positions Held and Activities Undertaken by the members of the Board of Directors

CARLOS MANUEL MARQUES MARTINS

initial election date

a) Positions within Martifer Group:

PRESIDENT OF THE BOARD OF DIRECTORS:	Martifer SGPS, S.A.	29/10/2004
	Eviva Beteiligungsverwaltungs GmbH (Austria)	07/07/2007
	Martifer Deutschland GmbH (Germany)	14/10/2005
MEMBER OF THE BOARD OF DIRECTORS:	Martifer Construcciones PERÚ, SA	10/01/2013

b) Positions held in Companies not part of Martifer Group:

PRESIDENT OF THE BOARD OF DIRECTORS:	I'M SGPS, S.A.	31/03/2006
	Almina Holding, S.A.	09/12/2008
	Estia SGPS, S.A.	27/12/2005
	Tavira Gran Plaza, SA	09/07/2010
	Severis, SGPS S.A.	03/11/2008
	Promodois – Investimentos Imobiliários, S.A.	03/10/2018
	Promovinte – Investimentos Imobiliários, S.A.	18/06/2018
	The Visitor View, S.A.	23/02/2017
	Kilometer Low Cost, S.A.	04/01/2020
	Black and Blue Investimentos, S.A.	23/03/2020
MEMBER OF THE BOARD OF DIRECTORS:	PCI - Parque de Ciência e Inovação, S.A. (representing I'M - SGPS, S.A.)	28/09/2010
	White and Green Natural, S.A.	18/06/2019
	Solarealize, S.A.	03/12/2020
	Estia RO S.R.L.	26/07/2007
	Mamaia Investments S.R.L. Office Building Vacaresti SRL	04/01/2019 13/07/2011
MANAGER:	Exclusipolis, SGPS, Lda.	16/09/2009
	PANNN - Consultores de Geociências, Lda.	27/02/2012
	Martiwise, Lda.	11/06/2014
	Promoquinze – Investimentos Imobiliários, Lda.	17/07/2018
	Estiadevelopment, Unipessoal, Lda.	17/07/2018
	I'M – Serviços de Gestão, Unipessoal, Lda.	17/07/2018
	Loftmoments – Investimentos Imobiliários, Unipessoal, Lda.	04/10/2018
	Promodoze – Investimentos Imobiliários, Lda.	21/11/2018
	Goodasset, Lda.	22/06/2018
	Eloquent Margin, Lda.	04/12/2020
SOLE DIRECTOR:	Expertooption, SGPS, SA	24/03/2010
	Detalhes Urbanos – Promoção Imobiliária S.A.	03/10/2018

JORGE ALBERTO MARQUES MARTINS

initial election date

a) Positions within Martifer Group:

VICE PRESIDENT OF THE BOARD OF DIRECTORS:	Martifer SGPS, S.A.	29/10/2004
MEMBER OF THE BOARD OF DIRECTORS:	Eviva Beteiligungsverwaltungs GmbH (Austria)	07/07/2007
	Martifer Deutschland GmbH (Germany)	14/10/2005

b) Positions held in Companies not part of Martifer Group:

MEMBER OF THE BOARD OF DIRECTORS:	I'M SGPS, S.A.	31/03/2006
	Estia SGPS, S.A.	27/12/2005
	Tavira Gran Plaza, SA	09/07/2010
	Severis, SGPS S.A.	03/11/2008
	Almina Holding, S.A.	13/03/2018
	Promovinte – Investimentos Imobiliários, S.A.	18/06/2018
	Promodois – Investimentos Imobiliários, S.A.	03/10/2018
SOLE BOARD MEMBER:	BRASEME - Investimentos e Consultoria, S.A.	31/05/2017
MANAGER:	Promoquinze – Investimentos Imobiliários, Lda.	17/07/2018
	I'M – Serviços de Gestão, Unipessoal, Lda.	17/07/2018
	Estiadevelopment, Unipessoal, Lda.	17/07/2018
	Martwise, Lda.	27/08/2018
	Loftmoments – Investimentos Imobiliários, Unipessoal, Lda.	04/10/2018
	Exclusipolis, SGPS, Lda.	20/11/2018
	Promodoze – Investimentos Imobiliários, Lda.	21/11/2018
	Cenário Fértil, Unipessoal, Lda.	02/12/2019

ARNALDO JOSÉ NUNES DA COSTA FIGUEIREDO

initial election date

a) Positions within Martifer Group:

VICE PRESIDENT OF THE BOARD OF DIRECTORS: Martifer SGPS, S.A. 24/05/2010

b) Positions held in Companies not part of Martifer Group:

PRESIDENT OF THE BOARD OF DIRECTORS: Mota-Engil, Indústria e Inovação, SGPS, SA 10/02/2011

VICE-PRESIDENT OF THE BOARD OF DIRECTORS: Mota-Engil, SGPS, SA 26/05/2008

MEMBER OF THE GENERAL BOARD: AEM - Associação de Empresas Emitentes de Valores Cotados em Mercado

BOARD MEMBER: PROFORUM - Associação para o Desenvolvimento da Engenharia

PRESIDENT OF THE BOARD OF THE GENERAL MEETING: Mercado Urbano – Gestão Imobiliária, S.A.

MEMBER OF THE REMUNERATION COMMITTEE Vibeiras – Sociedade Comercial de Plantas, S.A.

Vice-President of the Strategic Council for Economic Cooperation, Development and Lusophony.

Member of the General Council of Boavista Futebol Clube.

PEDRO MIGUEL RODRIGUES DUARTE

initial election date

Positions within Martifer Group:

PRESIDENT OF THE BOARD OF DIRECTORS:	Martifer Metallic Constructions SGPS, S.A.	28/04/2011
	Martifer Construções Metalomecânicas, S.A.	28/04/2011
	Sociedade de Madeiras do Vouga, S.A.	10/07/2018
	Martifer Renewables SGPS, S.A.	02/07/2018
	Martifer Renewables, S.A.	12/07/2018
	Navalria - Docas, Construções e Reparações Navais, S.A.	28/04/2011
	Martifer Construções Metálicas Angola, S.A.	26/11/2018
	Martifer Renewables Operation & Maintenance Sp. z o.o.	13/06/2019
MEMBER OF THE BOARD OF DIRECTORS:	Martifer SGPS, S.A.	18/05/2018
	Martifer - Visabeira, S.A. (Mozambique)	14/08/2018
	Cedilhas ao Vento - S.A.	02/09/2019
MANAGER:	West Sea - Estaleiros Navais, Unipessoal, Lda.	30/12/2013
	Volume Cintilante – Unipessoal, Lda.	29/01/2020
	Volume Vistoso – Lda.	26/06/2020

PEDRO NUNO CARDOSO ABREU MOREIRA

initial election date

a) Positions within Martifer Group:

MEMBER OF THE BOARD OF DIRECTORS:	Martifer SGPS, S.A.	06/01/2015
	Martifer Metallic Constructions SGPS, S.A.	29/01/2015
	Martifer Construções Metalomecânicas, S.A.	31/12/2014
	Sociedade de Madeiras do Vouga, S.A.	02/02/2015
	Martifer Renewables SGPS, S.A.	29/01/2015
	Martifer Renewables, S.A.	12/07/2018
	Navalria-Docas, Construções e Reparações Navais, S.A.	31/12/2014
	Liszki Green Park Sp. Z o.o.	18/12/2014
	M-City Gliwice Sp. Z o.o.	18/12/2014
	Park Logistyczny Biskupice Sp. Z o.o.	18/12/2014
	Wind Farm Bukowsko sp. z o.o.	18/12/2014
	Wind Farm Jawornik sp. Z o.o.	18/12/2014
	Wind Farm Piersno sp. z o.o.	18/12/2014
	Wind Farm Markowa sp. z o.o.	18/12/2014
	Wind Farm Łada sp. z o.o.	18/12/2014
	Wind Farm Oborniki Śląskie sp. z o. o.	18/12/2014
	PV SOL 1 sp. z o.o.	18/12/2014
	PV SOL 2 sp. z o.o.	18/12/2014
	PV SOL 3 sp. z o.o.	18/12/2014
	PV SOL 4 sp. z o.o.	18/12/2014
	PV SOL 5 sp. z o.o.	18/12/2014
	PV SOL 6 sp. z o.o.	18/12/2014
	Martifer Renewables, S.A. (Poland)	12/07/2018
	Martifer Renewables Operation & Maintenance Sp. z o.o.	13/06/2019
	Cedilhas ao Vento - S.A.	02/09/2019
	Wind Farm Piastowo sp. z o.o.	27/10/2020
	PV SOL 7 sp. z o.o.	28/10/2020
BOARD MEMBER:	Martifer Renewables Italy B.V. (Netherlands)	14/09/2018
MANAGER:	West Sea - Estaleiros Navais, Unipessoal, Lda.	26/02/2015
	Volume Cintilante – Unipessoal, Lda.	29/01/2020
	Volume Vistoso – Lda.	26/06/2020

b) Positions held in Companies not part of Martifer Group:

MEMBER OF THE GENERAL BOARD:	AEM - Associação de Empresas Emitentes de Valores Cotados em Mercado
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MARIA SÍLVIA DA FONSECA VASCONCELOS DA MOTA

initial election date

a) Positions within Martifer Group:

MEMBER OF THE BOARD OF DIRECTORS:	Martifer SGPS, S.A.	18/05/2018
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b) Positions held in Companies not part of Martifer Group:

PRESIDENT OF THE BOARD OF DIRECTORS:	Mota Global – Planeamento, S.A.	11/08/2017
	Dourowood – Entidade de Gestão Florestal, S.A.	08/06/2020
	Motawood – Entidade de Gestão Florestal, S.A.	08/06/2020

MEMBER OF THE BOARD OF DIRECTORS:	Mota-Engil Europa, S.A.	01/03/2016
	MESP – Mota-Engil, Serv. Partilhados Adm. e de Gestão, S.A.	04/10/2016
	Swipe News, S.A.	24/01/2017
	ME Real Estate – Mota-Engil Real Estate Portugal, S.A.	24/07/2018
	Mota Gestão e Participações – Soc. Gest. de Part. Soc, S.A.	15/11/2017
	Mota-Engil Real Estate, SGPS, S.A.	18/10/2018
	Oriental HUB–Rec. Expl. Ant.Matadouro Ind. do Porto, S.A.	29/11/2018
	AMGP Agricultura, S.A.	04/03/2019
	Belém Grid – Promoção Imob. e Animação Turística, S.A.	14/10/2019
	Sociedade Agrícola Moura Basto, S.A.	26/03/2019

MANAGER:	Covelas – Energia, Lda.	17/01/2013
	Imogera, Lda.	17/01/2013
	Cerâmica de Boialvo, Lda.	05/03/2018
	(representing Mota Gestão e Participações – Sociedade Gestora de Participações Sociais, S.A.)	

MEMBER OF THE BOARD OF DIRECTORS:	Sunviauto México – Sociedad Anonima de Capital Variable	
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MEMBER OF THE SUPERVISORY BOARD:	Mota-Engil Central Europe Česká Republika, A.S.	
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MARIANA MACHADO FRANÇA GOUVEIA SANDE NOGUEIRA

initial election date

Positions within Martifer Group:

MEMBER OF THE BOARD OF DIRECTORS:	Martifer SGPS, S.A.	18/05/2018
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Doesn't hold any position in any other Company, part or not part of Martifer Group.

ANNEXE III

Statement on the remuneration policy of the management and supervisory bodies APPROVED at the General Meeting on 24 June 2020*

I - INTRODUCTION

In the use of the legal faculty conferred by Article no. 399 of the Commercial Companies Code, the Articles of Association of Martifer - SGPS, SA, a publicly-traded company, in its article no. 20, it is delegated on a Remuneration Committee the power to set the remuneration of the Company's Management and Supervisory Bodies.

According to the applicable provisions of the Articles of Association, the Remuneration Committee was elected at the General Meeting on 18 May 2018 to exercise its duties for the three-year period 2018-2020. It is currently formed by:

António Manuel Queirós Vasconcelos da Mota (President)
Maria Manuela Queirós Vasconcelos Mota dos Santos (Member)
Júlia Maria Rodrigues de Matos Nogueirinha (Member)

To promote transparency and the legitimacy of the setting of the remuneration of the members of the corporate bodies, the Remuneration Committee, in compliance with the provisions of article no. 2 of Law no. 28/2009 of 19 June, hereby submits for the approval of the General Meeting of the Shareholders of Martifer - SGPS, SA, a publicly-traded company, on 27 May 2019, the present statement on the remuneration policy of the management and supervisory bodies of the Company.

This statement is intended to accompany the applicable provisions of the Commercial Companies Code and the Corporate Governance Code of the Portuguese Institute of Corporate Governance IPCG (2018).

Besides being mandatory by law, it is also relevant to point out that the present statement intends to be an important instrument of good corporate governance, aiming to inform the shareholders, to protect their interests and for greater transparency of Corporate Governance in matters of remuneration policies of corporate bodies.

II – LEGAL REGIME

In defining the remuneration policy to be established by the Remuneration Committee, the legal provisions provided for in the Commercial Companies Code, namely in its article no. 399, Law no. 28/2009 of 19 June, regarding the approval and disclosure regime of the remuneration policy for members of the management and supervisory bodies of entities issuing shares admitted to trading on a regulated market were taken into account, as well as the Corporate Governance Code of the Portuguese Institute of Corporate Governance IPCG (2018). Secondly, the special regime established in the Company's Articles of Association has also been taken into consideration for the definition of the remuneration policy.

The Portuguese Companies Code provides, in Article no. 399, the statutory scheme of remuneration for the Board of Directors, which, in summary, establishes that:

- The setting of the remunerations is a responsibility of the General Meeting or of a committee appointed by it for this purpose, and shall take into account the duties performed and the economic situation of the Company;
- The remuneration may be fixed or partially represent a percentage of the financial year's profit; nevertheless, the maximum percentage allocated to the directors shall be authorised by a clause of the Articles of Association of the Company and shall not be levied on the distribution of reserves or on any portion of the profits not legally available for distribution to the shareholders.

*Elaborated under Law no. 28/2009 of 19 June.

Regarding the members representing the Supervisory Board and the Board of the General Meeting, the Portuguese Commercial Companies Code states that the remuneration shall consist of a fixed amount which is equally determined either at a General Meeting or by a committee appointed by it for this purpose, taking into consideration each member's position and the company's economic situation.

Moreover, Articles no. 13 and no. 20 of the Articles of Association state the following:

- The remuneration of the members of the Corporate Bodies shall be fixed by the Remuneration Committee;
- The General Meeting that elects the corporate bodies shall also elect the Remuneration Committee;
- The remuneration of the Board of Directors may be formed by a fixed part and a variable one, the latter representing a percentage that can never exceed 5% of the net profits for the year, according to the law; and
- The remuneration of the Supervisory Board shall consist of a fixed amount.

III – GENERAL PRINCIPLES

The Remuneration Committee has sought, in its remuneration policy, to promote the convergence of the interests of the Directors, of other Corporate Bodies and Managers with the participation in the Company, namely value creation for the shareholders and actual Company growth, privileging a long-term perspective.

Pursuing this aspiration, and subsequent to the policy adopted in previous years, the Committee structured the components of the remuneration of the Board of Directors to reward their performance; however, discouraging excessive risk-taking by them. This way, it is intended to promote a high-level sustained growth.

Finally, it is relevant to say that the economic position of the Company as well the general market practices for similar positions are very important in this Committee's mission.

Materialising the general policy herein stated, we hereby present the principles to be observed by this Committee in the definition of remuneration:

a) Occupied Position

In the decision of the remuneration of each member of the Board of Directors, it shall be taken into account, for every single member, the position occupied by each member, the complexity of his/her duties, the responsibilities that are, in fact, attributed to him/her, the time dedicated and the added-value resulting from his/her work brought to the Company.

To this extent, the remuneration between the Executive Board members and the non-Executive Board members needs to be differentiated, as well as the remuneration amongst each Board Member of each category, after evaluation of the abovementioned elements.

There are also duties performed in other controlled companies which cannot be excluded from this consideration, as this means, on one side, that there is an increase in terms of responsibility and, on the other, it is another source of income.

b) Alignment of the interests of the members of the management body with the interests of the Company - Performance assessment

In order to guarantee an alignment of interests of the Management and Supervisory Bodies with the ones of the Company, this Committee shall not fail to pursue the adoption of a policy that rewards the Board Directors for the performance of the Company in the long-term perspective and in the creation of value for the shareholder.

c) Economic Situation of the Company

This criterion has to be understood and interpreted cautiously. The size of the company and the inevitable management complexity associated is clearly one of the relevant aspects in determining the economic situation of the Company, in the broad sense. A higher level of complexity corresponds to higher remuneration, but the remuneration will have to be adjusted considering other criteria that characterise the economic situation of the Company (financial, related to human resources, etc.).

The Committee takes into account the current and future economic situation of the Company, giving priority to the Company's interests in a long-term perspective and to the actual growth of the company and the creation of value for its shareholders.

d) General Market Criteria for Equivalent Situations

The setting of any remuneration has to follow supply and demand, and the situation regarding members of the Corporate Bodies is no exception. Only the respect for market practices allows professionals to maintain a level of performance adequate to the complexity of their roles and responsibilities. It is important that the remuneration is aligned with market practices and that it is stimulant, allowing it to become an instrument to help achieve an individual and collective high level of performance; thus, ensuring not only the individual interest but mostly the interests of the Company and of the shareholders.

IV – CONCRETE OPTIONS

Based on the abovementioned principles, the Committee presents the information regarding the concrete remunerations policy options, which are hereby submitted for the Company shareholders' consideration:

- 1st The remuneration of the executive members of the Board of Directors shall be made up of a fixed and, when so determined by the Remuneration Committee, a variable part; and, according to the law and article no. 20(3) of the Articles of Association, the variable part cannot exceed 5% of the annual net profit.
- 2nd The remuneration of the non-Executive Independent Members of the Board of Directors, of the Members of the Supervisory Board and of the Members of the Board of the General Meeting shall only consist of a fixed part.
- 3rd The fixed part of the remuneration of the executive members of the Board of Directors, as well the non-executive and non-independent members (when applicable), shall consist of a monthly amount payable fourteen times per year.
- 4th The fixed remuneration for each participation in the meetings of the Board of Directors shall be set for the non-executive and independent board members.
- 5th The fixed remuneration of members of the Supervisory Board shall be set in a monthly value payable twelve times per year.
- 6th In setting all remunerations, including the distribution of the global amount of the variable remuneration of the members of the Board of Directors, the general principles referred to above shall be observed: positions carried out, alignment with the interests of the Company, privileging the long-term, the Company situation and market criteria.
- 7th The fixed remuneration of the members of the Board of the General Meeting will be a predetermined value for each meeting.
- 8th The process of attribution of the variable remuneration to Executive members of the Board of Directors must follow the criteria proposed by the Remunerations Committee, namely their hierarchal position, the performance assessment made and the real growth of the Company, seeking to promote convergence of the interests of the Management Body with those of the Company, with emphasis on the long-term performance; and this will be considered in the performance assessment criteria of the Board. Thus, they will be considered decisive for the assessment and measurement of the variable remuneration:
 - the contribution of the Executive Directors for the obtained results;
 - the profitability of the businesses from the shareholder perspective;
 - the evolution of the share price quotation;
 - the extent to which the projects integrated and measured by the Balanced Scorecard of the Group are executed.
- 9th Notwithstanding the abovementioned policies to protect the shareholders and the Company's interests in the long term, the Committee, in its search of the best Corporate Governance practices regarding remuneration policies of the Corporate Bodies, continues to: (i) promote a study and comparative analysis of remuneration policies and practices of other groups of companies in the same sector regarding the fixing of remuneration for future implementation and adoption in Martifer, as well as (ii) study the possibility of adoption of a policy that, shown to be feasible and balanced to all parties involved, foresees the possibility of

the variable remuneration - when attributed - to be payable, in part or totally, only after the tax accounts of the entire mandate are cleared and, on the other hand, that allow a limitation to the variable remuneration (when this is fixed and actually earned by the Board Directors) in case the results show a relevant deterioration of the company's performance in the last cleared tax year or when it is expected in the present year.

V – LIMITS

In case of verification of a permanent and not exceptional increase of the volume of activity associated with the exercise of functions by the General Meeting and the Supervisory Board members, the maximum amount payable to the members of the governing bodies, in particular the members of the General Meeting and the Supervisory Board, may not exceed, respectively, either individually or in aggregate, 25% of the average amount paid in the last three financial years, for the corresponding member of the governing body.

VI – OTHER RESPONSIBILITIES

Regarding the process of hiring or appointing members to its governing bodies, the Company shall not enter into any contracts or agreements with such members that allow the recognition or assignment of the right to receive payment of any damage or compensation beyond the amounts legally payable in the event of dismissal or termination of service.

In view of all the above, we believe that these options must be maintained until the next General Meeting of Shareholders.

The Remuneration Committee,

ANNEXE IV

STATEMENT OF THE BOARD OF DIRECTORS ON THE REMUNERATION POLICIES TO BE APPLIED TO DIRECTORS OF MARTIFER GROUP REGARDING PARAGRAPH 3 OF ARTICLE NO. 248-B OF THE SECURITIES CODE

I - INTRODUCTION

Following the recommendations of the Principle V.2 of the Corporate Governance Code of the IPCG - Portuguese Institute of Corporate Governance (2018) about the relevance of the remuneration policy covering the managers in the sense of paragraph 3 of article no. 248-B of the Securities Code, the principles and general rules in force are presented, which are extensive to the universe of Martifer Group employees, which include other workers whose professional activity may have a relevant impact on the risk profile of the Company. Regarding the remuneration options applicable to the members of the management and supervisory body, whose obligation was provided for, on the date of its approval at the general meeting, in Law no. 28/2009 of 19 June, currently revoked, please refer to the Statement by the Remuneration Committee on the respective concrete options.

II – GENERAL PRINCIPLES

The remuneration policy of Martifer Group comprises a set of operating principles that aim to guarantee its contribution to the achievement of the strategic vision and culture advocated for the Group, as well as the alignment of the interests of the managers with the long-term interests of the Group.

a) Ability to capture and retain:

Martifer Group intends, through its remuneration policy, to ensure the attraction and retention of talent, adopting a competitive market positioning, taking into account the degree of responsibility and the contribution of the collaborators to value creation.

b) Alignment of remuneration practices with short and long-term performance:

Martifer Group's remuneration policy and its rules of application are indexed to the performance assessment model in force, aligned with the Group's Strategic Plan that was defined for a long-term horizon.

c) Fairness/ competitiveness:

The remuneration policy is segmented into functional groups that result from an evaluation of the function, allowing, on the one hand, to internally even the remuneration practices according to criteria of responsibility, complexity and autonomy and, on the other hand, to ensure competitiveness with the practices of the reference market.

d) Meritocracy:

The criteria that establish the increment of remuneration components are based on the success achieved by Martifer Group in the various business areas, as well as the performance assessment of individual employees, in order to recognise and reward merit and excellence.

e) Transversality/ verticality:

Martifer Group intends to associate its management model to a common policy for executive and management functions, promoting transversal alignment and convergence for the strategy, culture and goals of the Group.

In order to safeguard the specificity of the different businesses, the remuneration policy also incorporates rules for vertical application, business area by business area, from company to company, in order to adapt their practices to the context of the respective reference activity and market sector.

The remuneration policy of Martifer Group is segmented into functional groups, which aggregate functions in accordance with parameters, such as the degree of knowledge, complexity and required responsibility/autonomy, and which are structured as follows: (i) Executive Board Members; (ii) Coordinating Directors; (iii) Directors; (iv) Technicians and (v) Administrative and Operational Personnel

The listed functional groups constitute the fundamental support for the definition of human resource policies, particularly the remuneration policy, establishing for each functional group the components and remuneration conditions, whether they are of a fixed or variable nature and/or benefits, taking into account the recommended positioning strategy and the remuneration practices of the determined reference markets.

Martifer Group's managers are included in the functional group of executive board members.

III – CONCRETE OPTIONS

1. The overall structure of the Group's remuneration policy

Martifer Group's remuneration policy includes two remuneration components that are defined taking into account the function, the alignment with market salary practices and the performance demonstrated by employees:

- Fixed remuneration, which is composed of a gross base salary paid during a one-year period. Each functional group has an associated salary range, being established minimum, average and maximum values, taking into account the position, the level of experience, the performance of the person and the reference market remuneration practices and those of Martifer.
- Benefits, which is a portfolio of benefits applicable in accordance with the position and the respective functional group.

2. Plans for the attribution of shares or stock options

There are no plans for the attribution of shares or stock options in relation to the managers in the sense of paragraph 3 of article no. 248-B of the Portuguese Securities Code.

ANNEXE V

STATEMENT REFERRED TO IN ARTICLE NO. 245, PARAGRAPH 1, SUBPARAGRAPH (C) OF THE PORTUGUESE SECURITIES CODE

Subparagraph (c) of paragraph 1 of article no. 245 of the Portuguese Securities Code indicates that every one of the people responsible of the issuers must make a set of declarations provided for therein. In the case of the Company, a standard statement was adopted, with the following content:

I declare that under the terms and for the purposes provided for in subparagraph (c) of paragraph 1 of article no. 245 of the Portuguese Securities Code, as far as I know, the management report, the annual accounts and other documents of accountability of Martifer SGPS, S.A. – a publicly-traded company, all relating to the financial year of 2020, were drawn up in accordance with the applicable accounting standards, giving a true and fair view of the assets and liabilities, financial position and results of that Company and the companies included in its scope of consolidation, and that the management report faithfully exposes the development and performance of the business of that Company and the position of the companies included in the scope of consolidation, containing a description of the main risks and uncertainties that they face.

Considering that the members of the Supervisory Board and the Statutory Auditor subscribe an equivalent statement within the scope of the documents which are of their responsibility, the independent statement with that text was only signed by the members of the Board of Directors, because only those that are members of the governing bodies are considered to be the ones "responsible of the issuer". In terms of the mentioned legal provision, the names of the subscribers are indicated and their functions/ position:

NAME	POSITION
Carlos Manuel Marques Martins*	President of the Board of Directors
Jorge Alberto Marques Martins	Vice President of the Board of Directors
Arnaldo Nunes da Costa Figueiredo	Vice President of the Board of Directors
Pedro Miguel Rodrigues Duarte	Member of the Board of Directors
Pedro Nuno Cardoso Abreu Moreira	Member of the Board of Directors
Maria Sílvia da Fonseca Vasconcelos da Mota	Member of the Board of Directors
Mariana Machado França Gouveia Sande Nogueira	Member of the Board of Directors

* Member of a corporate body of I'M SGPS, SA;

ANNEXE VI

QUALIFYING HOLDINGS

In compliance with the provisions of article no. 2, paragraph 4, of CMVM Regulation no. 7/2018, the following is a list of the holders of qualifying holdings on 31 December 2020, indicating the number of shares held and the percentage of corresponding voting rights, calculated in accordance with article no. 20 of the Portuguese Securities Code:

SHAREHOLDERS	No. of SHARES	% OF SHARE CAPITAL	% OF VOTING RIGHTS ^{1 2}
I'M – SGPS, SA	38,005,689	38.01%	38.87%
Carlos Manuel Marques Martins*	2,659,613	2.66%	2.72%
Jorge Alberto Marques Martins*	2,430,260	2.43%	2.48%
Total Imputable to I'M – SGPS, SA	43,095,562	43.09%	44.07%
Mota-Engil – SGPS, SA	37,500,000	37.50%	38.35%
Arnaldo José Nunes da Costa Figueiredo **	3,000	0.00%	0.00%
Total Imputable to Mota-Engil, SGPS, SA	37,503,000	37.50%	38.35%

¹ % of voting rights = No. of Shares Held / (No. of Total Shares - Own Shares)

² Rounded to the nearest hundredth.

* Member of a corporate body of I'M SGPS, SA;

** Member of a corporate body of Mota-Engil SGPS, SA