

PROPOSALS

Oliveira de Frades, 24th April 2024

GENERAL MEETING MARTIFER – S.G.P.S., S.A.
23rd May 2024

PROPOSAL REGARDING ITEM 11

(Discuss and decide on the acquisition and disposal by the Company of own shares, as well as mandating the Board of Directors to execute the decisions taken under this point of the Agenda)

Whereas:

- A) The legal framework applicable to legal persons in respect of acquisition and disposal of own shares pursuant articles 319^o and 320^o of the Portuguese Commercial Companies Code;
- B) The convenience of the company in being able to continue to make use, under the general terms, of the possibilities that are inherent to such kind of transaction;
- C) The convenience of these possibilities also to subsidiary companies as they may even be obligated to purchase or dispose of company's shares, in particular in the terms of the own issuing of securities, which, without prejudice of article 319^o, n.º 3 of the Portuguese Commercial Companies Code, should also be addressed;
- D) Even if acquisition or sale occurs outside the framework of a company buy-back policy, it is considered good practice to comply with the rules set out in Regulation (EU) no. 596/2014 of the European Parliament and of the Council of 16 April 2014, and EU Commission Delegated Regulation (EU) 2016/1052 of 8 March 2016;
- E) Regulation no. 5/2008 of the Portuguese CMVM, as amended, establishes certain duties of communication and disclosure concerning own shares transactions for companies with shares listed in regulated markets in Portugal;

It is proposed:

- 1) To approve the acquisition of own shares, including acquisition of rights or granting, either by the company or by any of its current or future subsidiaries, subject to a decision of the management body of the acquiring company, which may delegate on the executive committee, whenever such committee exists, or in the executive directors, in accordance with its capacity, under the following terms:
- a) **Maximum number of shares to be acquired:** with deduction of the disposals made, up to the limit of ten percent of the share capital, without prejudice of the amount required for fulfillment of the purchaser's obligations, arising either from law, contract, issuance of securities or contractual link to the fulfillment of the Company's "stock options" program, when it exists, and subject, if needed, to further disposal, within the legal terms, of the shares that exceed such limit;
 - b) **Term during which the acquisition may be made:** eighteen months, as from the date of this resolution;
 - c) **Form of acquisition:** subject to the terms and limits imperatively set forth in law, acquisition of shares as well as acquisition of rights or attribution of shares against payment, of any kind, either on the stock market or OTC, at any title, in particular through exchange, submitted, in accordance with the law, to the principle of equality of shareholders, or acquisition of any securities for, or by effect of, fulfilling an obligation arising either from law, contract, conversion or exchange of convertible or exchangeable securities issued by the Company or by a subsidiary, in accordance with the terms of the respective conditions of issuance or contracts entered into in relation to such conversion or exchange;
 - d) **Minimum and maximum consideration for the acquisition:** the price of the onerous acquisition must be contained within an interval between the price of the best purchase offer (including) and the price of the best offer to sell (including) written in the orders book of the stock exchange where the Company's shares are listed for trade, at the moment of acquisition;
 - e) **Time of acquisition:** to be determined by the management body of the acquiring company, which may delegate on the executive directors or the Executive Committee, whenever such committee exists, taking into consideration the situation of the securities market and the

conveniences and obligations of the purchaser or of any of its subsidiaries, and being carried out one or more times in the proportions to be established by such body.

- 2) To approve the sale of own shares that were acquired, subject to a decision of the management body of the selling company, which may delegate in the executive committee, in accordance with its capacity, under the following terms:
- a) **Minimum number of shares:** the correspondent to the quantity enough for the fulfillment of the obligation undertaken, arising either from law, contract or issuance of other securities or resolution of the Board of Directors, which may delegate on the executive directors or the Executive Committee, whenever such committee exists;
 - b) **Term during which the sale may be made:** eighteen months, as from the date of the resolution hereof;
 - c) **Forms of sale:** subject to the terms and limits imperatively set forth in law, onerous sale of any kind, in particular through sale or exchange, either in OTC in stock exchange, to entities appointed by the management body of the selling company, which may delegate in the executive directors or the Executive Committee whenever such committee exists, submitted, in accordance with the law, to the principle of equality of shareholders, or non-onerous disposal, when resolved by the Board of Directors, which may delegate on the executive directors or the Executive Committee, if any, within the scope of the program to grant shares to employees, without prejudice of, when facing a disposal for the satisfaction of an obligation undertaken or arising from the issuance of other securities by the company or by its subsidiary, or from contracts related to such issuance, or from contractual link to the fulfillment of the company's "stock options" program, when it exists, to be effected in accordance with its respective terms and conditions;
 - d) **Minimum price:** the consideration must not be inferior to the price of the best purchase offer written in the orders book of the stock exchange where the company's shares are listed for trade, at the moment of disposal;
 - e) **Time of sale:** to be determined by the management body of the company, which may delegate on the executive directors or the Executive Committee, whenever such committee exists, taking into consideration the situation of the securities market and the conveniences

and obligations of the selling company, or its subsidiary, and being carried out in one or more times in the proportions established by such body.

- 3) To approve the transmission, on an indicative basis, to the Board of Directors to, without prejudice of its freedom of decision and performance, within the scope of resolutions 1 and 2 above, take into account, in accordance with the circumstances that it finds relevant and do so comply with the legal provisions of the European Union legislation and the Portuguese Security Code, adhere to the regulations and recommendations set out by the Portuguese CMVM at each relevant moment.

THE BOARD OF DIRECTORS,

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