

## SEMAPA - Sociedade de Investimento e Gestão, SGPS, S.A.

Registered Office: Avenida Fontes Pereira de Melo, no. 14, 10<sup>th</sup>, Lisboa

Share Capital: 81,270,000 Euro

Corporate Person and Lisbon Companies Registry no: 502.593.130

### DISCLOSURE

#### COMMUNICATION ON DEROGATION OF DUTIES TO LAUNCH TENDER OFFERS AND DISCLOSURE OF CONTENT OF SHAREHOLDERS' AGREEMENTS

Under the terms and for the purposes of Articles 19 and 189, paragraph 3, of the Portuguese Securities Code, Semapa - Sociedade de Investimento e Gestão, SGPS, S.A. ("**Semapa**") hereby discloses the communication received on this date by Filipa Mendes de Almeida de Queiroz Pereira, Mafalda Mendes de Almeida de Queiroz Pereira and Lua Mónica Mendes de Almeida de Queiroz Pereira.

Filipa Mendes de Almeida de Queiroz Pereira (hereinafter "**Filipa Queiroz Pereira**"), Mafalda Mendes de Almeida de Queiroz Pereira, (hereinafter "**Mafalda Queiroz Pereira**"), and Lua Mónica Mendes de Almeida de Queiroz Pereira (hereinafter "**Lua Queiroz Pereira**"), together referred to as "**participants**" are, each one of them, at this date, holders, directly and indirectly, of minority shareholdings in the share capital of Sodim, SGPS, S.A. ("**SODIM**") and of Vértice – Gestão de Participações, SGPS, S.A. ("**Vértice**").

The participants are also the sole heirs of their father Pedro Mendonça de Queiroz Pereira and, in that capacity, holders, each one of them, of an aliquot representing 1/3 of the undivided estate of Pedro Mendonça de Queiroz Pereira.

The said undivided estate of Pedro Mendonça de Queiroz Pereira is, in turn, also the holder of minority shareholdings in the share capital of SODIM and in the share capital of Vértice.

The participants are, additionally, parties to two shareholders' agreements, one related to their respective participations in Vértice, and another related to their respective participations in Sodim, which terms are attached as Annex I.

The signatories are about to receive, through the division and distribution of the undivided estate of Pedro Mendonça de Queiroz Pereira, the shares representing the share capital of SODIM and the shares representing the share capital of Vértice, which will determine that, jointly, they become majority shareholders of SODIM, a fact that will determine that the voting rights inherent to the shares representing the share capital of Semapa and the share capital of The Navigator Company S.A. ("**Navigator**"), which are currently attributable to SODIM, are attributable to them, respectively 83.221% of the non-suspended voting rights with regard to Semapa and 69.9704% of the voting rights with regard to Navigator.

As a result, the participants requested the CMVM, pursuant to the provisions of subparagraph d), paragraph 1 of Article 189 of the Portuguese Securities Code, that the duties to launch tender offers over Semapa and Navigator by the participants, which could arise from the division and distribution of the undivided estate, are declared derogated, and the CMVM decided to declare such derogation under the terms of its decision which is attached as Annex II.

Lisbon, 22 May 2023

The Directors,

## **ANNEX I**

### **SHAREHOLDERS' AGREEMENT IN RELATION TO SODIM**

#### **TERMS**

The Shareholders' Agreement was concluded by reference to Sodim, SGPS, S.A. ("**SODIM**") to regulate the terms of the relationship between Filipa Mendes de Almeida de Queiroz Pereira, Mafalda Mendes de Almeida de Queiroz Pereira and Lua Mendes de Almeida de Queiroz Pereira (hereinafter referred to as "**Shareholder**" or jointly as "**Shareholders**") as individual and direct or indirect shareholders of SODIM.

#### **1. Parties**

Filipa Mendes de Almeida de Queiroz Pereira, Mafalda Mendes de Almeida de Queiroz Pereira and Lua Mendes de Almeida de Queiroz Pereira.

#### **2. Shareholders' General Commitments**

- 2.1.** The Shareholders agree to cooperate with each other in the administration of their shareholdings in SODIM, undertaking to collaborate actively and in good faith, in view of their common interests in creating the conditions for the profitability of these shareholdings.
- 2.2.** Each Shareholder undertakes to take all concrete measures, including the exercise of its voting rights, in order to ensure compliance with the Shareholders' Agreement.
- 2.3.** The Shareholders declare and acknowledge that it is their common goal to ensure a concerted and coordinated management, in a professional manner and according to criteria of efficiency and rationality of the shareholdings held directly and indirectly and individually in SODIM, with the aim of making the capital invested in SODIM profitable.

#### **3. Shareholders' Forum and Shareholder Resolutions in SODIM**

- 3.1.1. Creation of the Shareholders' Forum** The Shareholders agree to establish among themselves an informal (non-corporate) governing body for their relationship as individual shareholders of SODIM, hereinafter referred to as the "**Shareholders' Forum**".

### **3.2. Attributions of the Shareholders' Forum**

**3.2.1.** The Shareholders' Forum is an informal body where the Shareholders meet to ensure, from their shareholder perspective, the monitoring of their shareholdings in SODIM and which allows them to concert and coordinate the management of their individual holdings, directly or indirectly, in SODIM.

**3.2.2.** The Shareholders' Forum is responsible in particular for ascertaining the joint position of the Shareholders and their vote on matters which have been subject to the approval of SODIM's general shareholders' meetings, namely (hereinafter jointly referred to as "**Essential Matters**") (i) the definition of SODIM's portfolio and investment strategy; (ii) the disposal or acquisition of treasury shares to other shareholders; (iii) the distribution of assets by SODIM to its shareholders; (iv) the indebtedness of SODIM to other shareholders; and (v) the composition of SODIM's Board of Directors.

**3.2.3.** In the context of the Shareholders' Forum in addition to these essential matters, the Shareholders will also discuss and agree on the following matters and on all other matters provided for in the Shareholders' Agreement that require discussion and decision on their voting: (i) proposals for amendments to SODIM's articles of association, and (ii) proposals for appointment and dismissal of the SODIM management, during the respective mandate.

## **4. Composition**

**4.1.** The Shareholders' Forum is comprised of the Shareholders.

**4.2.** While they maintain an identical individual (direct or indirect) shareholding in SODIM, each Shareholder shall hold one vote within the context of this informal body.

**4.3.** If the Shareholders individually eventually hold, directly or indirectly, different shareholdings in SODIM's capital, their votes will be calculated with reference to the percentage of their individual shareholding (direct or indirect) in SODIM's capital, one vote being counted for each full percentage of shareholding.

## **5. Functioning**

**5.1.** The Shareholders' Forum meets (i) at the date falling fifteen business days before the date of SODIM's annual general shareholders' meeting, and at any general shareholders' meeting of SODIM which deals with any of the matters referred to in paragraph 3.2 above, and (ii) at the request of any Shareholder.

**5.2.** The Shareholders' Forum may be convened by any of the Shareholders, preferably 48 (forty-eight) hours in advance of the proposed meeting.

**5.3.** If the meeting is not duly convened, it shall be considered as having been convened for the fifteenth business day prior to the general shareholders' meeting, at eighteen (18) hours.

**5.4.** Meetings of the Shareholders' Forum may be convened without reference to the general shareholders' meeting, provided that two Shareholders sign to the convening notice.

### **5.5. Quorum and Resolutions**

**5.5.1.** In order for the Shareholders' Forum to validly meet, all Shareholders must be present (including by electronic means).

**5.5.2.** The Shareholders' Forum resolutions are approved by unanimous vote, except as regards resolutions on Essential Matters, which must be approved by a simple majority of the votes of the Shareholders.

## **6. Distributions and Shareholders' Financing**

### **6.1. Distribution and Remuneration Policy**

The Shareholders undertake to consensually define a common proposal for the distribution policy and, if no remuneration committee is appointed in SODIM, a common proposal for the remuneration of the board of directors.

### **6.2. Shareholders' Financing**

**6.2.1.** Should it become necessary or convenient to provide SODIM with additional funds for the development of its activity, and if so requested by the latter, the Shareholders undertake to use their best efforts to ensure that such funds are obtained, by their own means, directly or indirectly (namely through remunerated shareholder loans), or by third parties.

**6.2.2.** The Shareholders must ensure that the reimbursement of any funds made available to SODIM and requested by the management under the terms of the preceding paragraph is made *pro rata* and *pari passu* with the shareholders who have made funds available to SODIM on such terms.

## **7. Transfer Limits**

### **7.1. Transfer**

The transfer, in any form and for consideration or free of charge, of any shareholdings directly or indirectly held individually by any Shareholder in SODIM shall always be subject to the prior adherence of the new holder to the Shareholders' Agreement.

### **7.2. Pre-emption Right**

**7.2.1.** The Shareholders hold a pre-emption right in the direct or indirect acquisition of shareholdings held individually in SODIM when transferred in any form, whether free of charge or for consideration.

**7.2.2.** Any Shareholder who intends to dispose of all or part of the shareholdings which he or she individually, directly or indirectly, holds in SODIM must give prior written notice of this intention to the Shareholders' Forum, and the other Shareholders have 30 (thirty) days after receiving this notice to make an offer for the acquisition of the said shareholdings.

### **7.3. Tag Along**

**7.3.1.** If, after complying with the provisions regarding pre-emption rights, a Shareholder intends to transfer to a third-party purchaser all or part of the shareholdings that it holds individually, directly or indirectly, in SODIM, the transferring Shareholder is obliged to include all the shareholdings held directly or indirectly by the other individual Shareholders in this disposal, unless they waive this right.

**7.3.2.** If the buyer does not intend to acquire all the shares, the disposal proportionally includes the shareholdings and shareholder credits that each of the Shareholders holds directly or indirectly in SODIM individually at the time of disposal, up to the limit of those that may be acquired by that third-party.

**7.3.3.** This right to tag-along must be exercised (i) until the end of the period stipulated for the exercise of the right of preference by the other Shareholders, and (ii) by means of a written communication sent for that purpose to the transferring Shareholder, in which the shareholding and shareholder credits to be included in the intended transfer must be identified.

**7.3.4.** On receipt of the communication referred to in the preceding paragraph, the transferring Shareholder undertakes not to proceed with the sale of its shareholding unless it is accompanied by the shareholdings and shareholder credits of the Shareholder exercising the right to accompany the transfer provided for in paragraph 7.3.1.

**7.3.5.** Shareholder credits shall be transferred at their nominal value, plus interest accrued at the date of the respective transfer.

**7.3.6.** The price of the shareholding transfer and other conditions of the deal are exactly the same for all Shareholders.

#### **7.4. Permitted Transfers**

**7.4.1.** The existing limitations regarding pre-emption and tag along rights are not applicable, the respective transfers being free of restrictions, in case of (i) reorganisations of direct and/or indirect holdings in SODIM held by each Shareholder individually, notably through the ownership of such holdings by companies, and that do not imply the termination of such ownership and control by the relevant Shareholder; and (ii) transfers to direct descendants of the transferring Shareholder.

#### **7.5. Encumbrances**

The Shareholders agree that the creation of Encumbrances over the shares of SODIM they individually hold directly or indirectly, or over rights held directly or indirectly and individually by the Shareholders over SODIM, in particular subscription, conversion and constitution rights, shareholder loans (*suprimentos*), ancillary capital contributions (*prestações acessórias de capital*) or supplemental capital contributions (*prestações suplementares de capital*), require prior written consent of the remaining Shareholders, without prejudice to any other consents required under the terms of obligations assumed by the Shareholders vis a vis third parties.

### **8. Duration and Default**

#### **8.1. Duration**

**8.1.1.** The Shareholders' Agreement remains in force as of its signing date and until the verification of one of the following termination events: (i) agreement between the Shareholders; (ii) if only one Shareholder maintains a direct or indirect shareholding in SODIM; (iii) insolvency of any of the Shareholders; (iv) termination by one of the Shareholders with due grounds as foreseen in the Shareholders' Agreement; (v) termination declared by any of the Shareholders after 3

(three) years after the entry into force of the Shareholders Agreement and only if the termination notice is communicated to the remaining Shareholders at least 6 (six) months before the intended termination date.

**8.1.2.** The Shareholders' Agreement is automatically terminated once any of the termination events foreseen in the prior paragraph are verified, although it will remain in force for those Shareholders that were not declared insolvent or for those Shareholders that have not terminated the agreement, in the case of termination events (iii) and (v), respectively.

## **8.2. Default**

**8.2.1.** The definitive breach of the obligations emerging from the Shareholders' Agreement by any of the Shareholders confers on the non-defaulting Shareholders the right to demand from the others full compensation from all damages resulting from such default, having a penalty clause of €1,500,000.00 (one million five hundred thousand euros) been established, without prejudice to the right to compensation for any additional damages determined pursuant to general applicable legal rules.

**8.2.2.** It is considered that a definitive breach of the Shareholders' Agreement has occurred when, having the defaulting Shareholder been notified by the non-defaulting Shareholder, in writing, to put an end to the default situation, the latter is not solved within 15 (fifteen) business days following such notification.

**8.2.3.** Without prejudice to paragraphs 8.2.1 and 8.2.2 above, in the case of breach of the rules governing (i) Shareholders' Forum decisions and their execution, (ii) transfer and encumbrances over shares and (iii) distributions and remunerations, in the terms foreseen in the Shareholders' Agreement, the non-defaulting Shareholders will have the option to demand from the defaulting Shareholder to sell them the shares individually held directly or indirectly by the defaulting Shareholders of SODIM and the shareholder credits held over SODIM, for a price corresponding to 65% (sixty-five percent) of the market value of such shares, as determined by an international audit company that is part of the "Big Four", appointed to that effect by the Shareholders' Forum, plus the nominal value of the shareholder credits, in case there are any (henceforth, the "**Call Option**").

**8.2.4.** For the purposes of the exercise of the Call Option, the non-defaulting Shareholders shall convey such intention to the defaulting Shareholder through a registered letter with acknowledgment of receipt at least 60 (sixty) days before the date of completion of the intended transaction, in accordance with the following rules;



- a) All members of the corporate bodies indicated for appointment by the defaulting Shareholder shall resign from their roles in SODIM;
- b) The shares must be transferred free of any encumbrances;
- c) The price must be paid by bank transfer;
- d) The defaulting Shareholder must, on the date of the transfer, enter into and deliver to the non- defaulting Shareholders all of the notifications, documents and other necessary guarantees that are necessary to allow for the conclusion of the definitive and unconditional transfer of the shares;
- e) Every time the shares are individually and indirectly held by the defaulting Shareholder, the latter shall ensure, on the date of the transfer, their effective transfer to the non- defaulting Shareholders.

**8.2.5.** The Shareholders waive their pre-emption and tag along rights foreseen in the Shareholders' Agreement, to the extent necessary to take into effect the Call Option.

**8.2.6.** Without prejudice to the foregoing, the Shareholders agree that the compliance with the obligations resulting from the Shareholders' Agreement (including a sale obligation mandated by the exercise of the Call Option) are subject to the rules on specific performance foreseen in article 830 of the Portuguese Civil Code, which will not set aside any potential compensation for damages resulting from late payment.

**8.2.7.** Without prejudice to the foregoing paragraphs, the breach of any obligation foreseen in the Shareholders' Agreement for the payment of a sum of money, as well as any late payment regarding such an obligation, shall render the defaulting Shareholder liable vis a vis the non-defaulting Shareholders for late payment compensation, at the statutory default rate in force as of the date when the obligation could or should have been fulfilled up to the effective payment.

**8.2.8.** All expenses and legal fees incurred in by the remaining Shareholders to ensure the satisfaction of the rights they may potentially have, including attorney's fees, shall be borne by the losing Shareholder in legal proceedings, in the proportion of its loss,

## **9. Assignment**

The Shareholders may not assign their contractual position in the Shareholders' Agreement without the prior written consent of the remaining Shareholders.

## **10. Governing Law**

The Shareholders' Agreement is governed by the applicable rules of Portuguese law.

## **11. Dispute Resolution**

All disputes emerging from the Shareholders' Agreement or connected therewith must be definitively resolved through arbitration in accordance with the Arbitration Regulation of the Portuguese Chamber of Commerce and Industry's Arbitration Centre (Commercial Arbitration Centre), by three arbitrators appointed in accordance with the terms of such regulation. The place of the arbitration shall be Lisbon, Portugal, and its language shall be Portuguese.

# SHAREHOLDERS' AGREEMENT IN RELATION TO VÉRTICE

## TERMS

The Shareholders' Agreement was concluded by reference to Vértice – Gestão de Participações, SGPS, S.A. ("**Vértice**") to regulate the terms of the relationship between Filipa Mendes de Almeida de Queiroz Pereira, Mafalda Mendes de Almeida de Queiroz Pereira and Lua Mendes de Almeida de Queiroz Pereira (hereinafter referred to as "**Shareholder**" or jointly as "**Shareholders**") as individual and direct or indirect shareholders of Vértice.

### 1. Parties

Filipa Mendes de Almeida de Queiroz Pereira, Mafalda Mendes de Almeida de Queiroz Pereira and Lua Mendes de Almeida de Queiroz Pereira.

### 2. Shareholders' General Commitments

- 2.1. The Shareholders agree to cooperate with each other in the administration of their shareholdings in Vértice, undertaking to collaborate actively and in good faith, in view of their common interests in creating the conditions for the profitability of these shareholdings.
- 2.2. Each Shareholder undertakes to take all concrete measures, including the exercise of its voting rights, in order to ensure compliance with the Shareholders' Agreement.
- 2.3. The Shareholders declare and acknowledge that it is their common goal to ensure a concerted and coordinated management, in a professional manner and according to criteria of efficiency and rationality of the shareholdings held directly and indirectly and individually in Vértice, with the aim of making the capital invested in Vértice profitable.

### 3. Shareholders' Forum and Shareholder Resolutions in Vértice

#### 3.1. Creation of the Shareholders' Forum

- 3.1.1. The Shareholders agree to establish among themselves an informal (non-corporate) governing body for their relationship as individual shareholders of Vértice, hereinafter referred to as the "**Shareholders' Forum**".

### **3.2. Attributions of the Shareholders' Forum**

**3.2.1.** The Shareholders' Forum is an informal body where the Shareholders meet to ensure, from their shareholder perspective, the monitoring of their shareholdings in Vértice and which allows them to concert and coordinate the management of their individual holdings, directly or indirectly, in Vértice.

**3.2.2.** The Shareholders' Forum is responsible in particular for ascertaining the joint position of the Shareholders and their vote on matters which have been subject to the approval of Vértice's general shareholders' meetings, namely (hereinafter jointly referred to as "**Essential Matters**") (i) the definition of Vértice's portfolio and investment strategy; (ii) the disposal or acquisition of treasury shares to other shareholders; (iii) the distribution of assets by Vértice to its shareholders; (iv) the indebtedness of Vértice to other shareholders; and (v) the composition of Vértice's Board of Directors.

**3.2.3.** In the context of the Shareholders' Forum, in addition to these essential matters, the Shareholders will also discuss and agree on the following matters and on all other matters provided for in the Shareholders' Agreement that require discussion and decision on their voting: (i) proposals for amendments to Vértice's articles of association, and (ii) proposals for appointment and dismissal of the Vértice management, during the respective mandate.

## **4. Composition**

**4.1.** The Shareholders' Forum is comprised of the Shareholders.

**4.2.** While they maintain an identical individual (direct or indirect) shareholding in Vértice, each Shareholder shall hold one vote within the context of this informal body.

**4.3.** If the Shareholders individually eventually hold, directly or indirectly, different shareholdings in Vértice's capital, their votes will be calculated with reference to the percentage of their individual shareholding (direct or indirect) in Vértice's capital, one vote being counted for each full percentage of shareholding.

## **5. Functioning**

**5.1.** The Shareholders' Forum meets (i) at the date falling fifteen business days before the date of Vértice's annual general shareholders' meeting, and at any general shareholders' meeting of Vértice which deals with any of the matters referred to in paragraph 3.2 above, and (ii) at the request of any Shareholder.

**5.2.** The Shareholders' Forum may be convened by any of the Shareholders, preferably 48 (forty-eight) hours in advance of the proposed meeting.

**5.3.** If the meeting is not duly convened, it shall be considered as having been convened for the fifteenth business day prior to the general shareholders' meeting, at eighteen (18) hours.

**5.4.** Meetings of the Shareholders' Forum may be convened without reference to the general shareholders' meeting, provided that two Shareholders sign the convening notice.

### **5.5. Quorum and Resolutions**

**5.5.1.** In order for the Shareholders' Forum to validly meet, all Shareholders must be present (including by electronic means).

**5.5.2.** The Shareholders' Forum resolutions are approved by unanimous vote, except as regards resolutions on Essential Matters, which must be approved by a simple majority of the votes of the Shareholders.

## **6. Distributions and Shareholders' Financing**

### **6.1. Distribution and Remuneration Policy**

The Shareholders undertake to consensually define a common proposal for the distribution policy and, if no remuneration committee is appointed in Vértice, a common proposal for the remuneration of the board of directors.

### **6.2. Shareholders' Financing**

**6.2.1.** Should it become necessary or convenient to provide Vértice with additional funds for the development of its activity, and if so requested by the latter, the Shareholders undertake to use their best efforts to ensure that such funds are obtained, by their own means, directly or indirectly (namely through remunerated shareholder loans), or by third parties.

**6.2.2.** The Shareholders must ensure that the reimbursement of any funds made available to Vértice and requested by the management under the terms of the preceding paragraph is made *pro rata* and *pari passu* with the shareholders who have made funds available to Vértice on such terms.

## **7. Transfer Limits**

### **7.1. Transfer**

The transfer, in any form and for consideration or free of charge, of any shareholdings directly or indirectly held individually by any Shareholder in Vértice shall always be subject to the prior adherence of the new holder to the Shareholders' Agreement.

### **7.2. Pre-emption Right**

**7.2.1.** The Shareholders hold a pre-emption right in the direct or indirect acquisition of shareholdings held individually in Vértice when transferred in any form, whether free of charge or for consideration.

**7.2.2.** Any Shareholder who intends to dispose of all or part of the shareholdings which he or she individually, directly or indirectly, holds in Vértice must give prior written notice of this intention to the Shareholders' Forum, and the other Shareholders have 30 (thirty) days after receiving this notice to make an offer for the acquisition of the said shareholdings.

### **7.3. Tag Along**

**7.3.1.** If, after complying with the provisions regarding pre-emption rights, a Shareholder intends to transfer to a third-party purchaser all or part of the shareholdings that it holds individually, directly or indirectly, in Vértice, the transferring Shareholder is obliged to include all the shareholdings held directly or indirectly by the other individual Shareholders in this disposal, unless they waive this right.

**7.3.2.** If the buyer does not intend to acquire all the shares, the disposal proportionally includes the shareholdings and shareholder credits that each of the Shareholders holds directly or indirectly in Vértice individually at the time of disposal, up to the limit of those that may be acquired by that third-party.

**7.3.3.** This right to tag-along must be exercised (i) until the end of the period stipulated for the exercise of the right of preference by the other Shareholders, and (ii) by means of a written communication sent for that purpose to the transferring Shareholder, in which the shareholding and shareholder credits to be included in the intended transfer must be identified.

**7.3.4.** On receipt of the communication referred to in the preceding paragraph, the transferring Shareholder undertakes not to proceed with the sale of its shareholding unless it is accompanied by the shareholdings and shareholder credits of the Shareholder exercising the right to accompany the transfer provided for in paragraph 7.3.1.

**7.3.5.** Shareholder credits shall be transferred at their nominal value, plus interest accrued at the date of the respective transfer.

**7.3.6.** The price of the shareholding transfer and other conditions of the deal are exactly the same for all Shareholders.

#### **7.4. Permitted Transfers**

**7.4.1.** The existing limitations regarding pre-emption and tag along rights are not applicable, the respective transfers being free of restrictions, in case of (i) reorganisations of direct and/or indirect holdings in Vértice held by each Shareholder individually, notably through the ownership of such holdings by companies, and that do not imply the termination of such ownership and control by the relevant Shareholder; and (ii) transfers to direct descendants of the transferring Shareholder.

#### **7.5. Encumbrances**

The Shareholders agree that the creation of Encumbrances over the shares of Vértice they individually hold directly or indirectly, or over rights held directly or indirectly and individually by the Shareholders over Vértice, in particular subscription, conversion and constitution rights, shareholder loans (*suprimentos*), ancillary capital contributions (*prestações acessórias de capital*) or supplemental capital contributions (*prestações suplementares de capital*), require prior written consent of the remaining Shareholders, without prejudice to any other consents required under the terms of obligations assumed by the Shareholders vis a vis third parties.

### **8. Duration and Default**

#### **8.1. Duration**

**8.1.1.** The Shareholders' Agreement remains in force as of its signing date and until the verification of one of the following termination events: (i) agreement between the Shareholders; (ii) if only one Shareholder maintains a direct or indirect shareholding in Vértice; (iii) insolvency of any of the Shareholders; (iv) termination by one of the Shareholders with due grounds as foreseen in the Shareholders' Agreement; (v) termination declared by any of the Shareholders after 3

(three) years after the entry into force of the Shareholders Agreement and only if the termination notice is communicated to the remaining Shareholders at least 6 (six) months before the intended termination date.

**8.1.2.** The Shareholders' Agreement is automatically terminated once any of the termination events foreseen in the prior paragraph are verified, although it will remain in force for those Shareholders that were not declared insolvent or for those Shareholders that have not terminated the agreement, in the case of termination events (iii) and (v), respectively.

## **8.2. Default**

**8.2.1.** The definitive breach of the obligations emerging from the Shareholders' Agreement by any of the Shareholders confers on the non-defaulting Shareholders the right to demand from the others full compensation from all damages resulting from such default, having a penalty clause of €1,500,000.00 (one million five hundred thousand euros) been established, without prejudice to the right to compensation for any additional damages determined pursuant to general applicable legal rules.

**8.2.2.** It is considered that a definitive breach of the Shareholders' Agreement has occurred when, having the defaulting Shareholder been notified by the non-defaulting Shareholder, in writing, to put an end to the default situation, the latter is not solved within 15 (fifteen) business days following such notification.

**8.2.3.** Without prejudice to paragraphs 8.2.1 and 8.2.2 above, in the case of breach of the rules governing (i) Shareholders' Forum decisions and their execution, (ii) transfer and encumbrances over shares and (iii) distributions and remunerations, in the terms foreseen in the Shareholders' Agreement, the non-defaulting Shareholders will have the option to demand from the defaulting Shareholder to sell them the shares individually held directly or indirectly by the defaulting Shareholders of Vértice and the shareholder credits held over Vértice, for a price corresponding to 65% (sixty-five percent) of the market value of such shares, as determined by an international audit company that is part of the "Big Four", appointed to that effect by the Shareholders' Forum, plus the nominal value of the shareholder credits, in case there are any (henceforth, the "**Call Option**").

**8.2.4.** For the purposes of the exercise of the Call Option, the non-defaulting Shareholders shall convey such intention to the defaulting Shareholder through a registered letter with acknowledgment of receipt at least 60 (sixty) days before the date of completion of the intended transaction, in accordance with the following rules;



- f) All members of the corporate bodies indicated for appointment by the defaulting Shareholder shall resign from their roles in Vértice;
- g) The shares must be transferred free of any encumbrances;
- h) The price must be paid by bank transfer;
- i) The defaulting Shareholder must, on the date of the transfer, enter into and deliver to the non- defaulting Shareholders all of the notifications, documents and other necessary guarantees that are necessary to allow for the conclusion of the definitive and unconditional transfer of the shares;
- j) Every time the shares are individually and indirectly held by the defaulting Shareholder, the latter shall ensure, on the date of the transfer, their effective transfer to the non- defaulting Shareholders.

**8.2.5.** The Shareholders waive their pre-emption and tag along rights foreseen in the Shareholders' Agreement, to the extent necessary to take into effect the Call Option.

**8.2.6.** Without prejudice to the foregoing, the Shareholders agree that the compliance with the obligations resulting from the Shareholders' Agreement (including a sale obligation mandated by the exercise of the Call Option) are subject to the rules on specific performance foreseen in article 830 of the Portuguese Civil Code, which will not set aside any potential compensation for damages resulting from late payment.

**8.2.7.** Without prejudice to the foregoing paragraphs, the breach of any obligation foreseen in the Shareholders' Agreement for the payment of a sum of money, as well as any late payment regarding such an obligation, shall render the defaulting Shareholder liable vis a vis the non-defaulting Shareholders for late payment compensation, at the statutory default rate in force as of the date when the obligation could or should have been fulfilled up to the effective payment.

**8.2.8.** All expenses and legal fees incurred in by the remaining Shareholders to ensure the satisfaction of the rights they may potentially have, including attorney's fees, shall be borne by the losing Shareholder in legal proceedings, in the proportion of its loss,

## **9. Assignment**

The Shareholders may not assign their contractual position in the Shareholders' Agreement without the prior written consent of the remaining Shareholders.

## **10. Governing Law**

The Shareholders' Agreement is governed by the applicable rules of Portuguese law.

## **11. Dispute Resolution**

All disputes emerging from the Shareholders' Agreement or connected therewith must be definitively resolved through arbitration in accordance with the Arbitration Regulation of the Portuguese Chamber of Commerce and Industry's Arbitration Centre (Commercial Arbitration Centre), by three arbitrators appointed in accordance with the terms of such regulation. The place of the arbitration shall be Lisbon, Portugal, and its language shall be Portuguese.

**ANNEX II**

**CMVM DECISION**

ENGLISH TRANSLATION FOR INFORMATION PURPOSES



By electronic mail

Lisbon, 22 May 2023

**Subject:** Resolution on the derogation of the duty to launch tender offer pursuant to Article 189, paragraph 1, subparagraph d) of the Portuguese Securities Code

<b>No. of proceeding</b>	ADM/262/2023/OUT/DE
<b>Nature of the act</b>	Declaration of derogation of the duty to launch a mandatory tender offer
<b>Interested party(ies)</b>	Filipa Queiroz Pereira Mafalda Queiroz Pereira Lua Queiroz Pereira
<b>Responsible for the direction of the procedure (55.º CPA)</b>	Interim Director of the Issuers' Department – Sandra Cardoso

Dear Sirs,

We hereby inform you, under the terms of Article 114 of the Portuguese Administrative Procedure Code ("CPA") that it was decided, on 19 May 2023, by the Board of Directors of the CMVM:

- a. To grant the request to declare the derogation of the duties to launch mandatory tender offers ("OPA") over the companies Semapa – Sociedade Investimento e Gestão, SGPS, S.A. ("Semapa") and The Navigator Company, S.A. ("Navigator"), pursuant to subparagraph d), of paragraph 1, of Article 189 of the Portuguese Securities Code ("PSC"), taking into account the following:
  - i. The applicants of the derogation are Filipa Mendes de Almeida de Queiroz Pereira, Mafalda Mendes de Almeida de Queiroz Pereira and Lua Mónica Mendes de Almeida de Queiroz Pereira, the sole heirs of Pedro Mendonça de Queiroz Pereira (the "Applicants").



- ii. The abovementioned Applicants entered into two shareholders' agreements, on 2 and 29 March 2023, related to the coordination of the shareholding that each of them holds in the companies Sodim, SGPS, S.A. ("Sodim") and Vértice - Gestão de Participações, SGPS, S.A. ("Vértice"), whereby the following holdings became jointly attributable to them, directly and indirectly:
  - a. a shareholding corresponding to 39.85% of the voting rights representing the share capital of Sodim; and
  - b. a shareholding corresponding to 1.5% of the voting rights representing the share capital of Vértice, a company which holds a shareholding corresponding to 25.58% of the voting rights representing the share capital of Sodim – the Applicants not reaching, thus, a position of control in Sodim without the execution of the division and distribution of the undivided estate (which holds a shareholding corresponding to 49.50% of the voting rights representing the share capital of Vértice).
- iii. Sodim holds a shareholding corresponding to 83.22% of the voting rights representing the share capital of Semapa which, in turn, holds 69.97% of the voting rights representing the share capital of Navigator.
- iv. Sodim, therefore, holds a direct holding of control over Semapa and, indirectly, over Navigator, under the terms and for the purposes of Article 20, paragraph 1, subparagraphs b) and c) of the PSC.
- v. On this date, the position attributable to the Applicants in Sodim (39.85% of the voting rights representing the share capital) is not capable of conferring them the control of this company, under the terms of Article 21 of the PSC nor, indirectly, the control over the listed companies Semapa and Navigator.
- vi. However, by virtue of the execution of the envisaged division and distribution of the undivided estate of Pedro Queiroz Pereira (to take place once the necessary formalities are verified), the Applicants will receive shares that will allow them to jointly hold, directly and indirectly, a controlling shareholding of 70.85% of the voting rights representing the share capital of Sodim.
- vii. Consequently, the Applicants will now be attributed a shareholding corresponding to 83.22% voting rights representing the share capital of Semapa (66,468,323 shares) and a shareholding corresponding to 69.97% voting rights representing the share capital of Navigator (497,617,299 shares), constituting themselves in the obligation to launch a mandatory OPA over the entirety of the shares of those companies with securities admitted to trading on a regulated market, after exceeding one third and half of the voting rights corresponding to



the share capital of those companies, in accordance with the provisions of paragraph 1, of Article 187 of the PSC.

- viii. Such conclusion is based on the summoning of the attribution rules provided for in paragraph 1, of Article 20 of the PSC, considering that the shareholdings directly held by the Applicants are attributable to whoever with is in a controlling relationship with it (subparagraph b,) of paragraph 1, of Article 20 of the PSC), even if jointly, and also in virtue of the Applicants having entered into agreements for the exercise of voting rights (subparagraph c), of paragraph 1, of Article 20 of the PSC).
- ix. Under the terms of subparagraph d), of paragraph 1, of Article 189 of the PSC, the requirement to comply with the duty to launch a mandatory OPA may be waived when the acquisition of securities results from an inheritance or legacy and provided that the company's articles of association provide for the relevant transfer situations for this purpose.
- x. The articles of association of Semapa and Navigator foresee the relevant legally required transfer situations, including the acquisitions of the relevant controlling thresholds for the purposes of Article 187 of the PSC that are direct and/or indirect, individual or joint, as it is the case (Article 8 and 7, respectively) determining that *«The provisions of Article 187 of the Portuguese Securities Code do not apply when, as a result of acquisitions, by inheritance or legacy, direct or indirect, of any securities, occurs, by virtue of direct ownership, usufruct or attribution of voting rights under the terms of Article 20 of the Portuguese Securities Code, an exceeding, by any persons or entities, individually or jointly with other persons or entities, of any of the relevant limits of voting rights established in that Article 187 of the Portuguese Securities Code.»* (our emphasis).
- xi. Since the request was presented prior to the constitution of the obligations to launch a mandatory OPA over Semapa and Navigator, the full effect of this declaration of derogation is conditioned, under the terms of Article 149 of the CPA, to the effective execution of the division and distribution of the undivided estate of Pedro Mendonça de Queiroz Pereira and that the same be completed in the terms described to the CMVM, occurring only at the moment when the aforementioned duties of launching the mandatory OPA are effectively constituted.
- xii. The declaration of the derogation by the CMVM, under the terms of paragraph 2, of Article 189 of the PSC, removes the enforceability of the compliance with the obligation to launch a mandatory OPA by the Applicants while the controlling



shareholdings to those indirectly attributable are exercised by the identified ultimate beneficial owners.

b. To determine that:

- i. at the time that the division and distribution of the estate takes place, under the terms presented to the CMVM, and the assumptions for the constitution of the duty to launch a mandatory OPA are verified, the beneficiaries of the derogation (i) immediately communicate and present evidence to the CMVM of the execution of the division and distribution of the estate once concluded and (ii) notify the CMVM and the companies (for their disclosure to the market), under the terms and for the purposes of Article 16 of the PSC, of announcements of the acquisition of qualifying holdings in Semapa and Navigator; and
  - ii. the content of the shareholders' agreements that the Applicants entered into regarding the shareholdings held, directly and indirectly, in Sodim and Vértice are disclosed, excluding any mentions to personal data and elements that are not relevant for the purposes of attributing voting rights, under the terms and for the purposes of Article 19 of the PSC.
- c. Apply the fee due to the CMVM for issuing the declaration provided for in paragraph 2, of Article 189 of the PSC, in the amount of €5,000 (Article 9, paragraph 1 of Regulation 7/2003, as amended).

We draw your attention to the fact that this declaration should, together with your request, be immediately notified to the companies, under the terms of paragraph 3, of Article 189 of the PSC.

Best regards,

Sandra Cardoso



**SANDRA CARDOSO**

Diretora interina do Departamento de Emitentes

CMVM – Comissão do Mercado de Valores Mobiliários

Rua Laura Alves, 4. 1050-138 LISBOA

Telefone: (+351) 213 177 000 Fax:

(+351) 213 537 077 [www.cmvm.pt](http://www.cmvm.pt)