



NON-FINANCIAL CONSOLIDATED INFORMATION REPORT - 2017

(SOCIAL, ENVIRONMENTAL AND GOVERNANCE DIMENSION)



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INTRODUCTION

The IMPRESA Group is aware of and fully undertakes its additional social responsibility, since most of its companies operate in the media area, and due to the consequent impact on society.

IMPRESA promotes various initiatives, both internal and external, on an annual basis, which reflect its concern with sustainability and convey the values that it applies and endorses, such as:

- Defence of freedom of expression;
- Role of the independent media and quality in the functioning of democracy;
- Development of strong relations with stakeholders, local communities and Portuguese society in general;
- Focus on talent and human capital;
- Conservation and defence of the environment.

In this context, various actions were developed in 2017 by the main areas of the Group, which are referred to in the following pages.



1. COMMITMENT AND SOCIAL RESPONSIBILITY DIMENSION

1.1. EXTERNAL LEVEL

1.1.1 SIC Esperança

SIC Esperança is a Private Social Solidarity Institution (IPSS) of public utility, transversal to the IMPRESA Group, whose aim is to raise the awareness of civil society regarding existing social problems in Portugal. To that end, it works in partnership with companies for the financing of projects and with institutions that, under their supervision, conduct those projects, in order to contribute to the minimisation of these problems and to the construction of a fairer and less unequal country.

SIC Esperança was supported by the IMPRESA Group in the disclosure of various social solidarity actions.

During 2017, SIC offered about 35 hours in public service space for free. Fifty-nine campaigns of Private Social Solidarity Institutions were publicised, amongst which the Liga Portuguesa Contra o Cancro (Portuguese League against Cancer), Associação Novamente (Association Once Again), APAV, Make a Wish, Banco Alimentar Contra a Fome (Food Bank), APCP, Aldeias SOS (SOS Children's Villages) and Ajudaris.

Campaigns with a focus on specific social topics were broadcast on the thematic channels SIC Notícias and SIC Mulher.

All the press publications also regularly offered space for the promotion of relevant charity initiatives, presented by credible entities.



Projects

In the summer of 2016, Madeira was hit by violent fires. SIC Esperança, in partnership with BPI, launched a fundraising campaign to support the victims.

After an overall needs assessment and in coordination with all the public and private entities involved in the process, the funds were applied in the acquisition of furniture and domestic electric appliances for 33 households, through the Private Social Solidarity Institution, ASA – Associação de Desenvolvimento de Santo António. It was also possible to acquire a social emergency vehicle and a defibrillator for the humanitarian aid association, Paramédicos de Catástrofes Internacionais (International Catastrophe Paramedics).

In 2015, Google and the Spanish association Ayuda en Acción developed the project GEN10S, which intends to teach programming to children, promoting equality of opportunities in the digital area, reducing socio-economic and gender barriers. Given the good results obtained in Spain, Google challenged SIC Esperança to develop the project in Portugal.

The project GEN10S Portugal aims to teach Scratch programming to 5,000 students of the 2nd cycle of basic education, contributing towards children acquiring a new perception of technology, demonstrating that they can not only consume it but also create it through this software. The project also involves the training of 500 teachers, providing them with the necessary tools for the adoption of innovative forms of teaching. After a period of applications open to the 2nd cycle of all public schools of the country, about 60 were selected for the start-up project which began at the start of the academic year of 2017/2018.

In June 2017, the central region of Portugal was devastated by fires which resulted in a significant number of mortal victims and thousands of hectares of burnt forest. SIC was not indifferent to this tragedy and launched a fundraising campaign to support the affected populations. The initiative, called Um Abraço a Portugal (A Hug of Portugal), raised a total of 854,823,79€, of which 800,299.12€ resulted from the calls to the SIC solidarity line, 11,926.67€ from direct donations to the SIC Esperança account, and 42,598€ from 10% of the revenues from the sale of weekly publications of the Impresa group in the third week of June. This amount is being applied in the reconstruction of 28 houses and 1 institution (Cultural and Sports Association of Soeiro) in the



three most affected municipalities, Pedrógão Grande, Castanheira de Pera and Figueiró dos Vinhos. Of the 28 houses, 3 belong to firemen who were seriously injured in the fire fight, with the need to adapt the houses to their current situation. For the rehabilitation of 4 houses, SIC Esperança associated itself to Just a Change, a non-profit association that mobilises human and material resources to recover houses of people that suffer from socio-economic deprivation.

SIC Esperança was, once again, the social partner of the 2017 edition of the Expresso/BPI Golf Cup, having attributed the funds raised to the Safety Begins at Home project, from APSI - Portuguese Association for the Promotion of Children's Safety. This project will consist of 7 training sessions provided to 140 technicians of the social area, which follow-up families in situations of social and economic vulnerability, with the objective of equipping them with the tools to assist them in the development of parenting skills on the topic of child safety and prevention of accidents involving children from 0 to 12 years of age.

Within the scope of the celebrations of SIC's 25th anniversary, on October 6th, the Solidarity 25 years SIC Esperança Award was launched, aimed at financing an innovative project that contributes to the improvement of the life of socially vulnerable people. The sum of the prize comes from the sale of electricity produced by solar panels installed in schools all over the country, which began with the Solar School competition in the 2008 edition of Rock in Rio Lisboa. About 300 applications were received, and the prize was attributed to the Salvador Association for the Portugal More Accessible project.

This project includes the creation of accessibility in public and private spaces and services. To this end, it establishes the creation of an Accessibility Ombudsman, responsible for the implementation of campaigns, for influencing social policies, denounce non-compliance situations and distinguish good practices. To involve the whole of society and make it accountable, an APP will be created that will classify, in a quick and easy manner, locations in terms of accessibility conditions. The APP will also permit the immediate sending of a complaint to the responsible body.



Given the quality of the projects presented, SIC Esperança also attributed an honourable mention to the 29 April Association, which will put into action the Packing Affections project. Reconciling the preservation of the environment with a social dimension, this project aims to change the behaviour of consumers, and consists in the substitution of plastic bags for recyclable cotton bags in the municipality of Montemor-o-Novo. The bags are manufactured by 10 users with a disability of the Association, which will put them up for sale in its store, thus reinforcing the sustainability of the project.

For the 5th consecutive year, SIC Esperança and Porto Editora launched a Christmas project. In November and December, for each children's book sold with the Alfa & SIC Esperança Christmas Campaign sticker, 1€ went to support the Let's Take Care - Paediatric Palliative Care project, of the For an Attitude Association. This project aims to empower 200 families of children that need paediatric palliative care, in order to ensure the best health care and promote the well-being of the child at home. The project included the presenter Andreia Rodrigues as godmother.

In 2009, SIC Esperança, in partnership with Fiat, created study grants for young people that grew up in Private Social Solidarity Institutions and who wished to go to university. The project ended in 2017 and provided financial support to young people for their higher education.

With a view to diversifying its financing sources, during this year SIC Esperança formed partnerships with two external consultancies, AKA and Treint.

Within the scope of the partnership with the consultancy Treint, SIC Esperança applied for a line of credit from POISE - Social Inclusion and Employment Operational Programme, from Portugal 2020.

This application arose from the need of IPSS to reduce their dependency on the Social Security fund of the State, and obtain alternative financing, which requires capacity-building of the managers and technicians of the institutions.

In this sense, SIC Esperança intends to promote a training programme to provide the managers and technicians of the institutions, with which it works frequently in Alentejo, with competences



and knowledge in management, marketing and communication practices, in order to make these IPSS more sustainable.

Internal Actions

For the fourth consecutive year, the IMPRESA Norte voluntary action took place, in partnership with Porto Business School, on March 25th and 26th, at the Santa Cecília Kindergarten of the Matosinhos Parish Centre. About one hundred volunteers contributed towards the transformation of a large room with more than 230 m² into three new spaces: reception of the institution, a classroom for children with special educational needs and a dance room, thus providing greater comfort to about 150 children.

SIC Esperança organised the 1st IMPRESA Holiday Camp for Group workers' children. During the week from July 10th and 14th, 29 children and young people from 6 to 14 years of age enjoyed various activities, planned in partnership with the Grow with Meaning Association, responsible for promoting the camp.

Other initiatives

With the support of the media of the IMPRESA Group, SIC Esperança, as a Private Social Solidarity Institution, promoted a campaign requesting donations to this entity through the consignment of 0.5% of personal income tax (IRS). The journalist João Moleira gave his face to this campaign.

SIC Esperança established, for the second consecutive year, a partnership with Book In Loop, a digital platform for the purchase and sale of school textbooks which offers savings of 80%.

Within the scope of the tour throughout the country celebrating SIC's 25th anniversary, SIC Esperança selected, in each district, an Institution that has already benefited from its support, to participate in a live event on the "Juntos à Tarde" programme.



SIC Esperança benefitted from a 50% reduction in the ticket prices for the debut session of the theatrical play *Olívia & Eugénio* at Cineteatro Capitólio, which included, in its cast, a young actor with Trisomy 21. The funds raised, three thousand euros, will be applied in the creation of artistic grants for young people with Trisomy 21.

Distinctions

In the 2017 edition of the Moura Gala, SIC Esperança was distinguished with the Merit and Excellence City of Moura Award in the category of Solidarity, for the work undertaken over its 14 years of existence and for the initiative of supporting the populations affected by the fires.

1.1.2.Environment and Sustainability

Visão Verde (Green Vision)

In 2017 the magazine VISÃO published its eleventh annual edition dedicated to the environment and sustainable development, thus restating its commitment, undertaken in 2007, with the first thematic edition of VISÃO Verde, to produce, on an annual basis, a magazine in defence of the Planet's sustainability and a better future for all.

The topic of the 2017 edition was: “Discover Portugal from within”, showing the natural treasures from the inland of Portugal with a special emphasis on the Region of Beira Baixa, Serra do Alvão and Alqueva.

1.1.3.Culture

The IMPRESA Group media continued to support cultural manifestations in 2017, through the publicising of contents and through other forms:

Support to performing arts and other cultural initiatives

In the musical and cultural performances area, the SIC Group supported a total of 55 events related to music, the performing arts or culture. In almost all of these events, the SIC brand was



present at the event, so as to enhance proximity. Among these events, Super Bock Super Rock, Sumol Summer Fest, Meo Sudoeste Sol da Caparica and EDP Vilar de Mouros are noteworthy.

Special conditions for advertising

Culture, shows and other events of an institutional nature benefitted from advertising price discounts.

1.1.4. Institutional Initiatives

The IMPRESA Group sought, during 2017, to promote and distinguish people and institutions, and use its resources to draw attention to major current affairs.

1.1.4.1. Expresso

Pessoa Award

Launched in 1987, this is one of the most important awards in the country, attributed every year to a Portuguese personality with relevant intervention in scientific, artistic and literary life.

The 2017 Jury was composed of Francisco Pinto Balsemão (chairman), Emídio Rui Vilar (deputy chairman), Ana Pinho, António Barreto, Clara Ferreira Alves, Diogo Lucena, Eduardo Souto Moura, José Luis Porfírio, Maria Manuel Mota, Maria de Sousa, Pedro Norton, Rui Magalhães Baião, Rui Vieira Nery and Viriato Soromenho Marques

In 2017, the award of 60,000 euros was attributed to Manuel Aires Mateus, University Professor in Portugal and abroad, with a vast architectural collection. The project of a new cultural centre in Lausanne, Switzerland, earned the Aires Mateus studio international acclaim. The 'floating building' inaugurated this year, in Tours, is another example of the recognition of its work.

This award is offered in partnership with Caixa Geral de Depósitos.



Primus Inter Pares Award

Launched in partnership with Banco Santander Totta, its objective is to contribute to the development of a culture of rigour, professionalism and excellence in business management, by granting special opportunities for supplementary academic training, national and international, to three final year Master's students following a licentiate degree in Business Management, Economics or Engineering, from Portuguese Universities, Schools or other Higher Education Institutions, chosen each year by the selection board as the most outstanding.

The award attributed to the three winners consists of the offer of an MBA at a national and international Business School: IESE, in Barcelona, IE Business School, in Madrid, Lisbon MBA, ISCTE, ISEG and Porto Business School. The 4th and 5th ranked receive a post-graduation course.

The selection board of the Primus Inter Pares Award is composed of Francisco Pinto Balsemão (Chairman), António Vieira Monteiro (Deputy Chairman), Estela Barbot, António Vitorino and Raquel Seabra.

The winner of the Primus Inter Pares Award 2016/17 was Marta Silva Pereira.

Branquinho da Fonseca Award

Organised in partnership with the Calouste Gulbenkian Foundation, the objective of this award, of the value of 5,000 euros and guaranteed publication of the winning works, is to encourage young writers of literature for children and young people.

The selection board is composed of Ana Maria Magalhães, Rita Taborda Duarte, José António Gomes, António Loja Neves, representative of the EXPRESSO Newspaper, and Maria Helena Melim Borges, representative of FCG.

This year, in its 10th edition, the Branquinho da Fonseca Award was attributed to Fábio Monteiro, in the children's category, with the work "A construção do mundo" (The construction of the world),



and Inês Barata Raposo with “Coisas que Acontecem” (Things that Happen), in the young person's category

Open Innovation

Open Innovation is an entrepreneurship project of Expresso and EDP, a competition launched internationally with the aim of finding innovative projects in the energy area. Entrepreneurs from all over the world were able to submit their ideas in one or more of the 12 available categories, until August 31st. The 15 best teams went on to the next stage, where they had the opportunity to join an acceleration programme that took place in Fábrica de Startups.

The next stage known as Investment Pitch followed. The company RATED POWER won the EDP Open Innovation 2017 award, of the value of 50,000 euros and entry to the Web Summit of Lisbon. The other companies awarded were COSOL and INVOICE CAPTURE.

The EDP Open Innovation is the result of the merger between the EDP Inovação Award and the Energia de Portugal Award, maintaining energy as the fundamental pillar, but extending the opportunity of participation beyond borders. The competition has operating centres in Portugal, Spain and Brazil.

Car of the Year | ESSILOR Crystal Wheel Trophy 2017/2018

The 35th edition of Car of the Year | Essilor Crystal Wheel Trophy presented relevant changes. Increasing the efficiency of selection, as well as the visibility and public impact of the initiative are the objectives of the changes introduced to the Car of the Year | Essilor Crystal Wheel Trophy for the 2017/2018 edition. These changes began to attribute the award to a model and not a class and since the Car of the Year award must be attributed to one of the winners in the categories, i.e. the winners of the classes (City, Family, Executive, Sport/Convertible, SUV/Crossover and Ecological) will be the natural finalists of the major trophy.

The initiative, promoted by the Expresso weekly newspaper and by the television channel SIC/SIC Notícias, maintains the selection board format which includes permanent and invited



guests, in a search for diversity of opinions. There are thus 13 permanent members and three invited members - for the edition of 2017/18 the sites Automonitor and Digital Motores and the magazine Exame Informática were included. Among the permanent members of the selection board, the entry of the television channels RTP and TVI and the magazine Caras are noteworthy. The selection board is composed, in addition to SIC/SIC Notícias and EXPRESSO, of the specialised magazine Carros e Motores, the website Razão Automóvel, Record, the newspapers Correio da Manhã and PÚBLICO, Jornal de Negócios, the magazine ACP and Rádio Renascença/RFM.

Global Management Challenge

Pursued with great success, in 2017, this Portuguese initiative, launched over 30 years ago under a partnership between the Expresso and SDG – Simuladores e Modelos de Gestão, is currently implemented in about 40 countries, spread over four continents. Since it began, more than half a million participants from all over the world have taken part, among university students and company executives.

The final of the Portuguese edition took place in Lisbon, in November, and acclaimed a team of executives supported by IAPMEI and an SME as champion.

In this contest of strategy and management, the teams have to manage a company. Over the course of the contest, they shall have to make decisions about said company. At the end, the company that obtains the best score wins.

For university students, the Global Management Challenge functions as a formative experience that complements the academic training. In turn the company executives, by taking part in this challenge, have the opportunity to update and test their knowledge and to strengthen teamwork and leadership roles.

Valued by Portugal's business fabric, more than 70 companies participated in this initiative's last edition. It is also sponsored and supported by prestigious national and international organisations.



In total, 25 teams from the entire world had to manage a virtual company, with the team from Russia having been acclaimed as the winner of the International Final.

Global Investment Challenge

Amongst other events, the Expresso and SDG – Simuladores e Modelos de Gestão launched a competition 9 years ago with the aim of increasing financial literacy, where each person can invest and test his/her knowledge on the Stock Exchange. It is the Global Investment Challenge, a competition that offers free registration and is supported by Euronext, using the online negotiation platform of Banco Best. The winner is the participant whose portfolio shows the highest yield at the end.

The competition has two categories: "General" where the overall valuation of each participant's portfolio is measured and "Students" where the valuation of the participating students' portfolio is measured.

The Global Investment Challenge began in December 2017 and ended in April 2018. The first places in each category receive a trip for two to Amsterdam which includes a visit to the city's Stock Exchange.

1.1.4.2. EXAME

Banking & Insurance

Also with the support of Informa D&B and Deloitte, EXAME once again awarded the economic and financial performance of banking and insurance.

Banco Santander Totta won the awards for Best Large Bank, Most Profitable Large Bank, Most Solid Large Bank and Large Bank with the Highest Growth.



Banco de Investimento Global won the awards for Best Small or Medium-sized Bank or Most Solid Small Bank.

BNP – Paribas Personal Finance won the award for Most Profitable Small or Medium-sized Bank.

Banco de Negócios Internacional (Europe) won the award for Small or Medium-sized Bank with the Highest Growth.

In the insurance area, Fidelidade won the awards for Best Large Life Insurer and Best Large Non-Life Insurer, Groupama Seguros won the award for Best Small or Medium-sized Insurer and Crédito Agrícola Seguros won the award for Best Small or Medium-sized Non-Life Insurer.

Fortunato Frederico, mentor of Fly London, and one of the businessmen that helped Portuguese footwear conquer the world, was distinguished with the Excellence in Leadership Award.

The 500 Largest and Best Companies

For the past 28 consecutive years, the magazine Exame has awarded the best amongst the largest companies operating in Portugal. This special publication of Exame is the most reliable guide to the Portuguese business world, and is already considered a reference on the market.

The study on which this edition is based is carried out exclusively for Exame by Informa D&B and validated by Deloitte. In addition to the ranking of the 500 best companies, ordered by turnover, the Best Company in each of the 27 business sectors analysed and the Company of the Year are selected. The company of the Year was Brisa Operação & Manutenção.

The 1000 Largest SMEs

In this partnership with Caixa Geral de Depósitos, the winning companies are selected through a study carried out exclusively for the magazine Exame by Informa D&B, with the results being validated by Deloitte.



Exame has been publishing the ranking of the 1,000 Largest SMEs, in a special dossier, for 18 consecutive years, and selects the best SME in each of the 22 sectors considered, and the best of the best. The grand winner was PEGOP.

1.1.5. Relations with Stakeholders

The presence of the IMPRESA Group remains consolidated in the different associative, regulatory and self-regulatory bodies, which allows it to participate, in an active manner, in decisions of interest to its business. This position continued to be upheld during 2017, through participation in the debate and preparation of alternatives to proposed bills, guidelines and/or standards that the Government and other Entities, at a national and European level, submitted for public consultation or to entities where we are represented.

During 2017, the IMPRESA Group maintained and/or strengthened its presence in the governing bodies of the following associations, as well as Regulatory Entities:

- ACEPI – Associação do Comércio Eletrónico e da Publicidade Interativa (Association of Electronic Commerce and Interactive Advertising) (Board of Directors)
- AEM – Associação Empresas Emitentes Valores Cotados em Mercados (Association of Companies that Issue Securities Listed in Markets) (Chairman of the General Council)
- AEP – Associação Empresarial de Portugal (Business Association of Portugal) (General Council)
- AIP/CE – Associação Industrial Portuguesa/Confederação Empresarial (Portuguese Industrial Association/Corporate Confederation) (Board of Directors);
- AMD – Associação de Marketing Direto (Direct Marketing Association) (Board of Directors)
- ANETIE – Associação Nacional das Empresas de Tecnologia de Informação e Eletrónica (National Association of Information Technology and Electronics Companies (Chairman of the General Meeting)
- APCT – Associação Portuguesa para o Controlo de Tiragem e Circulação (Portuguese Edition and Circulation Control Association) (Vice-Chairman of the Board of Directors);
- APDC – Associação Portuguesa para o Desenvolvimento das Comunicações (Portuguese Association for the Development of Communications) (Board of Directors)



- APDSI – Associação para a Promoção e Desenvolvimento da Sociedade de Informação (Association for the Promotion and Development of the Information Society) (General Council)
- API – Associação Portuguesa de Imprensa (Portuguese Press Association) (Chairman of the Board of Directors)
- CAEM – Comissão de Análise e Estudos de Meios (Media Analysis and Research Committee) (Technical Committee)
- CCPJ – Comissão da Carteira Profissional de Jornalista (Professional Journalist Certification Commission) (Executive Secretariat);
- Comissão de Classificação dos Meios de Comunicação Social (Media Classification Committee) (Chairman)
- COTEC - Associação Empresarial para a Inovação (Business Association for Innovation) (Chairman of the General Meeting)
- ICAP – Instituto Civil da Autodisciplina da Publicidade (Civil Institute of Advertising Self-discipline) (Chairman of the General Meeting)
- MAPINET (Board of Directors)
- NP – Notícias de Portugal (News from Portugal) (Chairman of the Board of Directors)
- OBERCOM – Observatório da Comunicação (Communication Observatory) (Board of Directors)
- PMP – Plataforma de Media Privados (Private Media Platform) (Chairman of the General Council)
- VISAPRESS (Board of Directors)
- ANACOM - Autoridade Nacional de Comunicações (National Communications Authority) (Advisory Board)
- ERC – Entidade Reguladora para a Comunicação Social (Social Communication Regulatory Entity) (Advisory Board)

The defence of freedom of information, the independence and viability of media companies were consistently advocated both within these bodies and before the Government, European Commission and members of the European Parliament:



1.1.5.1. Before the Government, Parliamentary Groups and other Entities

Throughout 2017, the evolution of the Government and Parliament's main initiatives in the Media area was closely monitored, with emphasis on the amendments to the Private Copying Laws, the Decree-Law that regulates the Collective Management Entities of Copyright and Related Rights, the Advertising Code, with particular incidence on commercial communication of food for children and young people, in addition to the follow-up of legislative proposals in different areas.

The different Public Consultations on new directives were replied to, whether directly to the European Commission, or to the ERC and ANACOM, when circulated by these Entities.

The exercise of the regulatory, monitoring and sanctioning functions of ERC and ANACOM were also followed-up, as well as the Deliberations, Recommendations, Regulations, Studies and Reports, as well as the application of European Directives in the respective areas of these Entities.

IMPRESA participated in the discussion of all these topics, both directly and indirectly through the organisations, entities and institutions to which it is linked, within its interests.

1.1.5.2. In different bodies:

ANACOM - Autoridade Nacional de Comunicações

Within the scope of the conduct of the Study on the broadening of the Terrestrial Digital Television Programme Services Offer, with ANACOM as the promoting entity, SIC conveyed its position to the entity selected for its execution, the Leadership Business Consulting (LBC) consultancy. In the audience granted to the LBC consultancy, SIC made comments on the TDT model implemented in Portugal, the critical success factors for the balanced and sustainable development of the operation and, finally, regarding the future of TDT in Portugal, SIC mentioned that the introduction of new private channels in the TDT offer could compromise the sustainability of the current generalist private open signal channels, commonly known as FTA and



consequently result in irreversible damage to the existing pluralism in the national media ecosystem.

Alongside this line of activity with respect to the TDT dossier, SIC, through a written contribution dated September 11th, reinforced its concerns and convictions within the scope of the public consultation procedure on strategic guidelines, axes of action and the actions of the multi/annual activities plan of ANACOM for the 2018-2020 three-year period. In particular, SIC reinforced the need of the regulatory entity to reassess the price of the service provided by MEO on the TDT platform, and reiterated the conviction that SIC is the holder of a legal expectation to broadcast the respective generalist SIC programmes service in High Definition.

APCT – Associação Portuguesa para o Controlo de Tiragem e Circulação (Portuguese Association for Edition and Circulation Control)

After concluding, already at the end of the previous year, the wording of the Complementary Regulation for Digital Editions, this was followed by a period of consultations and clarifications on the application, with the editors and auditors, while appropriate software was being developed. Finally, it was possible to collect and treat the data on digital editions.

Control of the circulation, sales and paper subscriptions was maintained, reinforced, during periods of pronounced crisis, by the proliferation of new forms of business connected to digital editions and multi-platform distribution.

Contacts with analogous foreign entities, OJD and Marktest, continue, for collection of data and exchange of experiences, in order to maintain updated information regarding new forms of content circulation control in the digital area.

CAEM – Comissão de Análise e Estudos de Meios (Media Analysis and Research Committee)

Performed, over the course of the year, the multiple tasks assigned to it:

- Continuous monitoring of the live and pre-recorded television audience measurement system;



- Monitoring of BAREME RADIO;
- Monitoring of BAREME IMPRENSA;
- Monitoring of NETSCOPE and NETPANEL of Markest;
- Monitoring of the multimedia study done by Medi Monitor with reference to Advertising in the Internet.

In addition, negotiated and concluded the TV audiences data usage licensing contract with ARTV of the Portuguese Parliament.

Conducted a study on technical specifications for Television Audience Measurement Services in Portugal (2018-2021), with a view to the new contract.

Prepared the specifications that will define the guiding programme for the terms of the negotiation of the next television audience measurement services provision contract.

Discussed a proposal for an amendment to the Articles of Association presented by the FTA Televisions.

Elected the Governing Bodies (2017/2018), with the Chairman of the Board of Directors representing the Media.

CCPJ (Professional Journalist Certification Commission)

The dialogue with the office of the Line Minister on the need to make changes to the Journalist Statute, Regulation of the Professional License and Professional Internships, as well as the alteration of the classification of press titles and other measures in the digital context.



Gave attention to the abuses and confusions between curricular and professional internships, seeking to clarify the editors and intervening, whenever necessary, within the scope of its competences.

Continued the regular control of the editorial data of the media, in order to notify those exercising the profession without a professional license, as well as companies employing these persons without professional qualifications.

The remodelling of the computer system and the development of the new database and respective software was concluded, which allows journalists to renew their license, vote and deal with other documentation from their computer

The professional titles were renumbered and the image and the website were refreshed.

A new platform was developed which was used for the referendum of the Ethics Committee and permits online voting and treatment of data for elections, surveys and public consultations.

Took a public position whenever matters were being debated that required an interpretation of the Journalist Statute or of the Regulation of the Professional License.

COTEC - Associação Empresarial para a Inovação (Enterprise Association for Innovation)

There were various COTEC initiatives in which the representation of Impresa collaborated and/or participated:

- Circular Pioneers – 11th Meeting COTEC Europe;
- SME Innovation COTEC Network - Opening of SME Innovation COTEC Network applications and SME Innovation COTEC - BPI Award. The Chairman of Impresa is a member of its selection board;
- Disclosure of Good Practices - 14th National Meeting of COTEC Innovation;
- Meeting of Associations - General Meeting.



ICAP – Auto Regulação Publicitária (Advertising Self-regulation)

Having presented, at the end of the previous year, during the commemorations of the 25 years, the new identity (ICAP was renamed Advertising Self-Regulation) and a new image, 2017 was dedicated to the affirmation of this new positioning.

To this end, a strategy was initiated comprising various actions, with the aim of:

- Enhancing Notoriety
- Cultivating Proactivity
- Enriching Information
- Promoting Support to the Associates

To achieve these objectives:

- Launched an advertising campaign to enhance the recognition of the services it provides.
- Held discussions sessions with the Media, advertisers, advertising agencies, digital platforms, government and parliamentary groups.
- Implemented training modules, for both the public in general and for associates.
- Promoted greater activity of preventive services to assist in resolving ethical-legal issues.

In addition, reviewed the Articles of Association, taking into account the new name and launched the Self-Regulation Code on commercial communication of Food and Drinks aimed at Children.

Following this new Code, developed Pre-Clearance, a binding self-regulation system, in which a number of entities undertake to observe and analyse their advertising pursuant to the Advertising Self-Regulation Code, before its respective conveyance, to attest its ethical-legal conformity.



MAPINET (Civic Internet Anti-piracy Movement)

Because of the efficient articulation between Mapinet and IGAC, 2017 registered a significant increase in the requests for the removal of links, having reached a total of 1,357,187,786, distributed among Films, Series, Streaming, Software, Books, Magazines, Newspapers, Playstation (1.2,3), Wii, Nintendo, PC, XBox, Music and others.

Although the combat against piracy continues to be fought with unequal weapons, since there are no totally effective measures, it was nonetheless possible to remove 482,175,983 links distributed by the mentioned formats.

With respect to websites, 740 were blocked. With regards to the press, 55,205 magazine and newspaper items were blocked. In addition, this year 1 website disappeared which dedicated itself exclusively to the dissemination of this type of contents.

Although the numbers achieved are still far from what is intended, Portugal was once again considered a European success case in the fight against piracy.

The Motion Picture Association of America (MPAA) also shares the same opinion, having disclosed the final data from the study conducted between 2015 and 2016 in Portugal to assess the efficacy of the blocking of websites and concluded that "the number of users of the main websites subject to a blocking order decreased 73.5%, in contrast with 16.9% at a worldwide level".

With respect to the blocking of videos on YOUTUBE, about 138 files of reference were loaded which permitted the blocking of 5298 contents loaded by users without the right to do so.

OBERCOM – Observatório da Comunicação (Communication Observatory)

In terms of performance of one of its main tasks, investigate and analyse the media and social communication - OBERCOM published, in addition to the regular Yearbook and Barometer of Communications, the following studies:



- “See cinema in Portugal” (*An analysis on new and traditional consumptions*)
- “Adblocking and Advertising Study” (*An announced causality*)
- “Television in Portugal” (Analysis of the audiences and competitive dynamics of the Portuguese television market between 1999 and 2016)
- “The Press in Portugal” (*Performance and management indicators (2008-2016)*)
- “Radio in Portugal” (*Competition dynamics of Audiences and Advertising (2002-2016)*)
- “Digital News Report – Investigation” (*Reuters Institute News Report 2017 – Portugal*)

In addition, it maintained the regular publication of the Magazine (five numbers) where 55 articles on issues of interest to Social Communication were published, written by national and foreign specialists.

PMP - Private Media Platform

During 2017, PMP developed its activity in the following fundamental areas:

- Representation of the collective interests of the Platform in sovereign bodies (Government and Portuguese Parliament);
- Management of the Nónio Project (unified system for collection and qualification of digital audiences);
- Response to national and European public consultations, of relevance to the sector, namely the draft law for the new General Data Protection Regulation;



- Participation in work groups on topics of interest for the media, namely Copyright, Data Protection or equality of treatment in cable channels;
- Participation in forums related to innovation and the digital economy;
- Follow-up of the topics relative to taxation in the sector;
- Participation in Conferences on the theme of Media in the Digital Era.

VISAPRESS - Cooperativa de Gestão de Conteúdos (Contents Management Cooperative)

- Lawsuit brought before the International Criminal Tribunal. In 2017, the divergences relative to the accounting expert assessments conducted to the entities mentioned in the lawsuit brought before the International Criminal Tribunal and whose first audience is scheduled for March 5th 2018 were concluded.
- In terms of fulfilment of the Plan of Activities, the following actions are noteworthy:
 - The funds arising from the licensing for the use of articles published in newspapers and magazines belonging to cooperative members of VISAPRESS were distributed and, at the same time, the equitable remuneration of private copy was distributed for the first time among the cooperative members. Within the scope of this process, the payment of the debt contracted between 2010 and 2016 by VISAPRESS began to be paid to the main cooperative members;
 - This year, continuity was given to the process initiated in 2016. To this end, 70 letters were sent to organisations suspected of using clipping services, informing them of the need to obtain from VISAPRESS the respective licensing;
 - About one hundred e-mails were sent to entities that were making available contents on their internet pages without authorisation, somehow configured as provision of



clipping services, and requesting that the respective license be obtained from VISAPRESS;

- Signing of the bilateral agreement of representation with the Spanish counterpart CEDRO, which in the neighbouring country represents more than 1,000 publications;
- Organisation of the 11th Conference promoted by VISAPRESS, on the following topics: "Copyright of Publishers in Portugal" and "Analysis and Debate of the New Proposal for an EC Directive", on this topic;
- With regards to licensing, all existing licenses were renewed and nine new contracts were concluded with the following entities:
 - Informamais;
 - MEO – Serviços de Comunicações e Multimédia, S.A.;
 - Mercadona;
 - Infoportugal;
 - Morais Leitão, Galvão Teles, Soares da Silva & Associados;
 - Moneris;
 - PRA Sociedade de Advogados, RL;
 - Regional Secretariat for Parliamentary and European Affairs;
 - Sport Lisboa e Benfica.

AMD – ASSOCIAÇÃO DE MARKETING DIRETO (Direct Marketing Association)

In addition to participating with other Associations in the discussion of Laws, Regulations and joint initiatives, the following activities were also developed:

- Support to partners (In addition to the representation of all the Associates in public bodies and CTT, permanent support was provided, not only to clarify doubts and provide advice,



but also in the follow-up of those travelling to provide various services, whenever requested);

- Data protection (a few months from the entry into force of the functioning of the General Data Protection Regulation – this was a key topic, in the interpretation and knowledge of the new regulatory rules, for subsequent issuing of alerts to Associates. In this regard, three Conversations at the end of the Afternoon (meeting of Associates in a hotel in Lisbon) dedicated to the topic were held, as well as an important session organised jointly with the Lisbon Faculty of Law. Regular contacts were maintained with the team of CNPD – Comissão Nacional de Proteção de Dados (National Data Protection Commission);
- Threats to advertising (jointly with other analogous Associations, or by itself, participated in various meetings, relative to the Draft Law that restricts advertising directed at minors, relative to food with a high salt content, drinks with excess sugar or fat. The diploma under discussion at the Portuguese Parliament includes some major restrictions to television, radio and digital content operators, culminating in an excessive attack against self-regulation);
- Contacts with the Portuguese Parliament (The Board of Directors participated with the 6th Commission - Economics - with respect to the issue mentioned in the previous paragraph and participated in all the events organised by the 12th Commission - Culture, Communication, Youth and Sport, related to Social Communication and Copyright. To object to a draft law which will affect, to a large extent, the majority of our Associates, in terms of telemarketing limitations, the Board of Directors was received by the Parliamentary Groups of PS (author of the draft law), PCP and PEV;
- Directorate General for the Consumer (Daily management of the Opposition/Robinson List, distributed monthly to the associates. At the invitation of the General Directorate for the Consumer, the Chairman participated in various events, within the scope of the evolution and modernisation of the laws relative to consumption);



- Bank of Portugal (The Chairman participated in meetings of the Forum of Means of Payment (AMD is a permanent member) and followed-up, with the Associates, all the alterations imposed by the new SEPA regime);
- CTT – Correios de Portugal (The major concern is in the two following areas: increase of postal tariff - higher than inflation – and decrease in the quality of the postal service. The AMD/CTT Supervisory Committee was maintained, where new CTT products are discussed and Partners complaints are presented).

1.1.5.3. Other Actions

- In partnership with the Faculty of Social and Human Sciences of Universidade Nova de Lisboa, and with the collaboration of Rádio Renascença, the sixth edition of the post-graduation course in multi-platform journalism was promoted, with theoretical classes and professional internships in the different production areas. It was another success, similar to previous ones, with some matters having been updated, and in accordance with the choice of some new Professors. At the end of this course, 117 students managed to get a good pass over the course of five years, many of which having found employment.
- Participation in the discussion and follow-up of the amendments to be introduced in the Advertising Code to limit commercial communication on television, radio, press and outdoors, of food and drinks for children and young people, which dragged on throughout 2017, both with the 6th Parliamentary Commission and with industry, advertisers, advertising agencies and Media Associations.
- Follow-up of the Self-Regulation Code in matters of commercial communication of food and drinks directed at children, produced by ICAP - Self-regulation.
- Participation in meetings of CAEM
- Participation in the Advisory Boards of the Regulators ERC and ANACOM.



- Contacts with Ministries, Parties and Parliamentary Groups on legislative initiatives in the Social Communication area.
- Participation in various preparatory meetings on the General Data Protection Regime, with the Government, especially in the defence of the specificities covered by the right to freedom of expression and information, including treatment for journalistic purposes.



1.1.6. Investor Relations

IMPRESA has a Department of Investor Relations, so as to ensure institutional relations and the disclosure of information to the vast universe of shareholders, potential investors, analysts, stock markets where IMPRESA shares are listed for trading and the respective regulatory and supervisory entities, CMVM and Euronext.

IMPRESA's Department of Investor Relations thus performs an important role in the pursuit of this objective, enabling the maintenance of suitable relations with shareholders, financial analysts and potential investors of IMPRESA, namely through the participation in specific conferences and the holding of road-shows at the main stock markets.

The main function of this Department consists of operating as an agent between the Board of Directors of IMPRESA and investors and financial markets in general, being responsible, under its normal activity, for all information provided by the IMPRESA Group, both with respect to the disclosure of relevant facts and other reports to the market, and the publication of periodic, quarterly, half-year and annual financial statements.

In order to perform its functions, this Department maintains a flow of constant communication with financial investors and analysts in Portugal and abroad, providing all necessary information and clarifications to respond to the requests made by these entities, in compliance with the applicable legal and regulatory provisions.

All the requests for information (received by telephone, email or mail) are replied to immediately, and there are no pending requests relative to 2016 or from preceding years.

Regarding relations with the different Stakeholders, the Investor Relations Department of IMPRESA maintained regular contacts with a vast number of shareholders, potential investors and analysts, to ensure institutional and informative relations.



Furthermore, during 2017, the Investor Relations Department of IMPRESA carried out the following initiatives:

- 3 “Roadshows” covering Lisbon, Paris and London, which include 23 meetings with investors;
- Presence at a conference in Paris, related with investments in small and medium-sized companies, which includes 7 meetings with investors;
- Meetings, at IMPRESA, with 7 investors and analysts;
- 4 telephone conferences, related to the publication of quarterly results;
- 1 public presentation, with reference to the annual results of 2016.

1.1.7. Attendance of Viewers

In 2017, 33,801 contacts were received (67% via electronic mail and 88% relative to the SIC Generalist channel), a decrease of 21% relative to the previous year, which results from the reduction of the audience attendance period.

1.1.8. Study Visits

In 2017, 41 visits were made and 842 visitors were received (an average of 21 people per visit).

Schools of the various cycles, including professional education, study centre and/or free times, are the most assiduous applicants. There are from time to time visits from faculties of companies. The visit requests come from the north to the south of the country, but with greater incidence from the Lisbon and Setúbal districts.



1.2. INTERNAL LEVEL

1.2.1. Social issues and related to workers

Since Human Capital is the most important source of competitive advantage of the IMPRESA Group, its enhancement is imperative in terms of competence, knowledge, skills and individual experiences. IMPRESA believes that the enhancement of the development of Human Capital will boost, to a large extent, the success of the execution of the Group's Strategic Plan prepared for the 2017-2019 three-year period.

Training

In 2017, the IMPRESA Group continued to reconcile the fulfilment of its strategic objectives with the expectations and individual development of its workers, in order to maintain and improve an essential climate of satisfaction, productivity and motivation.

To this end, IMPRESA seeks to provide/encourage its workers to develop their competences, not only through the possibility of attending external training actions, but also by sharing knowledge and experiences.

New challenges arise every day, challenges that represent the reality of the market where IMPRESA operates. The best response to these challenges is focusing on the training of its assets, in order to improve flexibility, adaptation and anticipation.

The table below presents the most important data of 2017 and respective comparison with 2016:



Table: Training 2016/2017

Area	Number of actions			Workers covered			Training hours		
	2016	2017	Variation	2016	2017	Variation	2016	2017	Variation
Publishing	52	42	-19.2%	235	272	15.7%	2857	2995	4.8%
Television	51	51	0.0%	442	395	-10.6%	3319	4474	34.8%
New Business	10	13	30.0%	20	34	70.0%	483	875	81.2%
Transversal	25	42	68.0%	58	57	-1.7%	995	954	-4.1%
Total Impresa Group	138	148	7%	755	758	0%	7654	9298	21%

Source: IMPRESA

The following actions are noteworthy:

- Aware of the importance of the implementation of marketing and bidirectional communication process strategies, in a context characterised by digital growth, the Impresa Group invested in training in the digital area in 2017, in the commercial, marketing and behavioural areas, namely through Design Thinking, Google Adwords, Google Analytics, Content Marketing, Facebook Marketing, Fundamentals of E-Commerce and Strategy and Implementation of E-Commerce.
- Internal training on Sonaps, Enps, Invenio, Means of Transmission and International Distribution, Production for the Digital Area, Virtual Reality 360°.
- Academic training: Post-graduation in Data Science & Business Analytics, Post-graduation in Visualisation of Information and MBAs.

Performance Management

In June, the first moment of assessment was maintained - the intermediate assessment - which involves the assessor, through an overall analysis, supporting the team elements in reflecting about their own performance to give them the opportunity to improve up until the moment of the



annual assessment. This procedure is based on a simplified formal questionnaire, available on the worker's portal – the iPortal.

The annual assessment with reference to 2017, which involves the Self-assessment, the Manager Assessment and the Overall Manager Assessment, will be conducted in the first quarter of 2018.

Initiatives

In 2017, IMPRESA maintained its objective to work towards a greater motivation, involvement and enrichment of workers and the construction of a sustainable competitive advantage. Examples of such initiatives are listed below:

- Updating and respective publication of a new Manual of Rules, which includes the Right to Equality, the Prohibition of Discrimination and the Prohibition of Harassment, where the reporting of offences is encouraged. Reporting offences is an act of social and organisational responsibility, such that the IMPRESA Group grants all workers the possibility of identifying suspicions of offences, under complete confidentiality;
- Definition of disciplinary measures to be considered when the general rules of conduct established in the Manual of Rules are not complied with;
- Attribution of a set of benefits to all IMPRESA workers, which supplement those established in the Labour Code.
- The IMPRESA Group believes that the adoption of policies that promote greater reconciliation between professional and family life represent one of the key elements to provide workers with a better quality of life and, consequently, greater motivation, commitment and productivity. In this sense, the organisational culture of IMPRESA is guided by policies, initiatives and practices that meet the premise of reconciliation between personal and professional life, for example: Family Day, IMPRESA Race, Visão Júnior/ SIC Workshops, IMPRESA Holiday Camp, Christmas Presents, Creche Cheque,



Birth remembrance and a Policy of Benefits (partnerships with other entities and established protocols that provide advantageous conditions not only to workers but to direct family members);

- Use of human capital management tools: performance management system by competence; bottom up assessment; diagnosis of the organisational climate and consequent action plans (to be implemented); welcoming of new workers;
- Annual Staff Meeting in order to promote internal networking, align the culture and values of IMPRESA and monitor compliance with IMPRESA's Strategic Plan, where team synergy promotion activities are conducted and lectures on various topics are given;
- Use of iNet, the internal communication channel. The benefits attributed to workers, the holding of internal actions, internal communiqués (mobility, appointments and CEO communications) are placed in iNet. Likewise, other information such as anniversaries, established protocols and partnerships and a field for stories/curiosities of workers and the company, called "Did you know that", is also provided;
- Use of the iPortal, contributing towards the acceleration, simplification and dematerialisation of the most administrative human resources processes, such as consulting salary receipts and personal income tax (IRS) declarations, training hours, registration of absences, management of holidays and updating of personal data;
- Focus on a training plan that meets the training needs felt by the workers of IMPRESA and their direct superiors. This analysis is prepared within the scope of the performance management system which includes, as a mandatory field, the indication of training actions to be completed. After completion, an analysis is conducted by the Human Resources Director, who with the Board of Directors of IMPRESA will initiate the annual training process to improve workers' talent in articulation with the Strategic Plan of IMPRESA;



- Launch of the "Parking Will You Lend?" initiative, in which the loan of parking places between colleagues, during your holiday period, is promoted;
- Regular pastimes with the offer of invitations to shows (theatre, concerts, conferences, etc.);
- Provision of parking spaces in Carnaxide exclusively for pregnant employees;
- Attribution of flexible working time schemes to workers with family responsibilities;
- Distribution of Christmas presents to all the workers and their children aged up to 12 years old;
- Vaccination campaign against the flu;
- Partnership with the Portuguese Blood and Transplant Institute for collection of blood;
- Internal questionnaire on safety, hygiene and health at work;
- Regular organisation of initiatives for sampling, product distribution or sale under advantageous conditions, at the Carnaxide, Paço de Arcos and Matosinhos premises;
- Dissemination and sale of books with a discount, through the SIC Book Club;
- The offer to workers and, as of this year, to direct relatives, access to products and services at a discount, through the establishment of protocols with service providers in areas such as banking, communications, children's services, beauty care, gyms, leisure, health, insurance and vehicles.

The following measures, planned for implementation in the short/medium-term, are also noteworthy:



- Review of the description of the existing functions in the IMPRESA Group and updating of the competences associated with each function, in order to achieve a better match between the organisational reality and the contextual requirements;
- Review and updating of the performance management system in articulation with the prepared review in terms of description of functions;
- Assessment of the satisfaction of workers through a questionnaire in order to assess the commitment, involvement and motivation of IMPRESA workers and formulation of an action plan based on the results obtained.

Professional Ethics

In addition to compliance with the legislative norms (Press Law, Television Law, Journalist Statutes, Code of Ethics, etc.), the large areas of the Group – SIC, Expresso and Visão – have their own Codes of Good Journalistic Practice, which are adopted by the remaining publications, after having been adapted to their specific characteristics. These Codes of Practice should not be confused with Style Guides or mere spelling rules< they are the result of in-depth discussions and result in an extension of the main ethical, deontological and legal norms applied to the exercise of the profession.

Exemption and rigour, preservation of privacy, repudiation of censorship, respect for the dignity of people, protection of sources, avoidance of images of children and young people in extreme situations and all the other principles of the Code of Ethics and of the Journalist Statutes are part of the training of candidates who will be integrated in the Group's production areas.

And because the accelerated development of new technologies generates a profusion of websites, blogs, social networks, and multi-platforms of communication, it is necessary to promote lectures and training courses to assist in finding formats and language that adapt to the new dynamics of information consumption.



In this post-truth era, characterised by social networks and content aggregators - whose algorithms despise editorial criteria, transforming into "truth" a lie shared a million times - the existence of media professionals, governed by ethical principles, is increasingly necessary.

1.2.2. Equality between Men and Women

IMPRESA, aware that equality between men and women is one of the central themes of social responsibility-driven companies, envisages the development of measures and actions that promote occupational integration and the development of careers on equal terms for men and women:

- Definition and implementation of an Equality Plan that develops measures to promote equality, gender equality and non-discrimination between men and women, with the support of the Commission for Citizenship and Gender Equality;
- Involvement of the Board of Directors in the diagnosis of equality between men and women, as well as in the preparation and discussion of the annual plans of equality promotion, where the actions to be developed will be defined, including the respective implementation, monitoring and assessment;
- Top-down awareness raising of equality policies, as well as the measures to be implemented and the objectives to be reached;
- Guarantee that, in the Manual of Norms and Procedures of IMPRESA, gender equality and non-discrimination between men and women is clearly specified;
- The criteria and procedures for recruitment and selection, whether internal recruitment, external recruitment or outsourced, must have as a common theme the principle of meritocracy and the principle of equality and non-discrimination due to gender;



- Appoint a responsible person for the establishment, implementation, monitoring and assessment of the Strategic Plan, who will be called Manager of equality and creation of the respective team of promoters of equality policies;
- Provide training in gender equality, at an initial stage directed at the Executive Committee, Human Resources Department and "Equality Team", and gradually cover the different managers and workers;
- Guarantee and monitor the use of inclusive language in all formal and informal documents and in all the communications of the Group;
- Guarantee all workers equal opportunities in attending training actions;
- Create procedures and instruments that are facilitators of the formal lodging of a complaint in the event of sexual and/or moral harassment;
- Encourage and raise awareness regarding the sharing of the father's right to parental leave, as well as the sharing of the right to provide family assistance;
- Ensure that the Annual Training Plan is based on the principle of equality and not non-discrimination between men and women;
- Comply with the principle of equal pay for equal work in terms of nature, quantity and quality;
- Assess the performance of workers based on objective criteria in order to provide a fair and rigorous assessment, exempt from any connection to feminine or masculine characteristics;
- Ensure that career promotion and progression is based on objective criteria of individual performance, being exempt from gender discrimination;



- Establish protocols with other service provision entities, located near the premises of the IMPRESA Group;
- Celebrate protocols with other entities that provide support services for the sons and daughters of the IMPRESA Group workers<
- Provide health services to the household of workers;
- Disclose to all workers the information relative to their rights and duties, in terms of equality and non-discrimination according to gender, maternity and paternity;
- Guarantee an affective equality of treatment and of gender opportunities, through compliance with the principles of equality in hiring, career progression and remuneration.

1.2.3. Non-discrimination

In the IMPRESA Group, the diversity of its workers is perceived as a competitive advantage. The individuality and diversity that each worker offers IMPRESA is respected and valued, such that the creation of a discrimination-free work environment is promoted.

It is defended that each worker has the right to equality of opportunities and of treatment with respect to access to employment, training, promotion or a professional career, and to employment conditions, and may not be privileged, benefitted, discriminated against, deprived of any right or exempted from any duty on the basis of ancestry, age, gender, sexual orientation, civil status, family situation, economic situation, social origin or condition, diminished work capacity, disability, chronic illness, nationality, ethnic origin, political or ideological convictions and union membership.

The IMPRESA Group does not tolerate any form of direct or indirect discrimination:

- The act of retaliation act that discriminates against the worker as a result of rejection or submission to a discriminatory act is invalid;



- The mere order or instruction whose purpose is to jeopardise someone on the grounds of a discriminatory factor constitutes discrimination;
- The dismissal or another sanction allegedly applied to punish an offence, which takes place up to one year after the complaint or another form of exercise of rights relative to equality and non-discrimination is presumed to be unfair;
- The employer may not, under any circumstances, require the applicant to a job or the worker to conduct or present pregnancy examinations or tests. The doctor responsible for the medical tests and examinations may only communicate to the employer if the worker is or not apt to perform the activity;
- Those that claim discrimination must indicate the worker or workers in relation to which they feel discriminated. This is applied namely in the case of invoking any discriminatory practice in the access to work or professional training or in the work conditions, namely due to time off for an antenatal consultation, protection of safety and health of pregnant workers, of workers who have recently given birth or who are breastfeeding, parental leave or absences to assist minors.

The IMPRESA Group intends to, based on mutual respect, comply with all the laws concerning equality of opportunities and conditions of development for all workers without distinction or discrimination. To this end, the worker that feels that his/her work environment does not respect the principles of equality must report his/her concerns and report possible abuses to the Human Resources Department, as mentioned in the Manual of Norms.



1.2.4. Respect for Human Rights

The respect for human rights and of workers is a *sine qua non* issue of the IMPRESA Group, being the guiding point in all its relations with its investors, partners, suppliers, customers, consumers and workers.

Within the scope of the Human Rights Policy, IMPRESA claims it is committed to respecting the internationally recognised Human Rights, thus assuming the following commitments:

- Respecting the Universal Declaration of Human Rights, the Conventions of the International Labour Organisation, and the Global Pact of the United Nations;
- Not employ child or forced labour;
- Respect the freedom of union association and recognise the right to collective negotiation;
- Prohibit unjustified discrimination on the basis of ancestry, age, gender, sexual orientation, civil status, family situation, economic situation, social origin or condition, diminished work capacity, disability, chronic illness, nationality, ethnic origin, political or ideological convictions and union membership.
- Ensure the safety, health and well-being of all workers, through the development of health management systems and occupational safety;
- Promote appropriate work conditions and not tolerate acts of psychological violence or moral coercion.

The IMPRESA Group seeks to align the Human Rights Policy with other internal policies, such as Code of Ethics and Conduct, Health, Safety and Environment Policy and Procurement Policy.



1.2.5. Combating corruption and attempted bribery

In the IMPRESA Group, all attempted bribery and corruption practices are considered illegal. Since transparency, cooperation and respect are fundamental principles of Impresa, anti-corruption practices are properly regulated. There are disciplinary measures to consider when the general norms of conduct established in the anti-corruption policy are not complied with.

Within the scope of this Policy, we are committed to implementing operational procedures aimed at fighting corruption in all forms, such as:

- The acceptance by journalists of offers whose value exceeds 10% of the minimum national salary is forbidden. The Board of Directors must be informed of these offers. Gifts must be returned to the sender, accompanied by a courteous, justification letter;
- Advertising or promotional space must be clearly marked, avoiding any ambiguity for the reader. In a news report, the name of companies, hotels, trademarks, private or public institutions, or of any other nature, must only be included if it is relevant to the information;
- Preferential news treatment must not be given to advertisers or special interest groups;
- Acceptance of travel invitations – be it in official entourages, or from private entities - is subject to prior authorisation from the Board of Directors and the recognition of its journalistic interest;
- Any service supported by third parties can only be published if accompanied by the respective mention in a clearly visible location;
- In addition, in the IMPRESA Group Procurement Policy, our suppliers and partners are aligned with the principles of transparency and fair competition, assuming a transparent conduct relative to the acquisition of goods and services, for example:



- The suppliers and/or service providers of the IMPRESA Group (or subject to their scrutiny) should be open to competition at least every three years. This criterion must be applied by all departments of the Group;
- The selection of suppliers must contemplate at least 3 suppliers and their budgets must accompany the needs sheet;
- The supplier is always assessed from a consolidated perspective;
- All supply and service provision contracts must be submitted to the validation of the Legal Department of IMPRESA, which materialises its approval in a document for that purpose.

1.2.6. Gender Diversification in the Board and Supervision committees

With the approval of the law decree DL 89/2017, in July 28th, 2017, it was established the obligation to have a company policy for Gender diversification on IMPRESA Board and Supervision committees. Since the current members mandate will end on December 31th 2018, thus the new policy will only be implemented for the new mandate for the Board and Supervision committees. So overall, IMPRESA has not defined a Gender diversification policy yet. Nevertheless, the principle of gender diversification is part of IMPRESA culture organization, and the proof of this is the vast professional experience of the board members, the fact there is female Board member for the last 10 years, and the age of its members, which strikes a balance between seniority and youth, as the more recent nominations of João Lopes Castro and Francisco Pedro Pinto Balsemão, confirms that point.



2. ENVIRONMENTAL DIMENSION

2.1. Environmental Policy

During 2017, the implementation of the policies aimed at reducing consumables, namely paper, energy and water and the recovery and treatment of waste, continued. The official declarations for Siliamb began being provided by the company Saftykleen.

Satisfactory results were achieved in the defence of the environment, due to the development of IT systems and the taking of decisions, in particular the following:

- Continued digitisation of corporate information, both through the Intranet and other electronic formats.
- Reduction of the number of cassettes used in television production and archiving; in some lines of production the use of cassettes or discs was eliminated; only internally recycled video cassettes were used;
- Continued reduction of the use of printers, all equipped with digitalisation systems.
- Control of the use of fluorinated gases.

2.2. Control and Implementation

Control of drinking water consumption

- Continuation of the placement of regulators or automatic taps in bathrooms;
- Regular verification, included in the maintenance plan, of water leakages in all existing water flushing apparatus;
- At the premises of Paço de Arcos, exclusive use of the water from the well for irrigation.

Control of electrical energy consumption

- Detailed monthly examination of electrical energy consumption and immediate decisions to reduce consumption;
- The following actions were continued:
 - Control of the number of lamps switched on in public areas and open spaces;
 - Continuation of the Installation of light switches in meeting rooms and offices;



- Management of automatic lighting hours;
- Control of minimum and maximum temperatures in the air conditioning systems;
- Reduction of the number of hours of air conditioning;
- Use of rechargeable batteries in publishing;
- Replacement of incandescent lamps by low consumption lighting;
- Awareness-raising amongst programme producers and lighting staff on the need to cut lighting consumption.

Control of consumption relative to the publication of newspapers and magazines

- Purchase of 100% of the paper from environmentally certified paper companies;
- Continued reduction of the number of copies of newspapers and magazines bought from other publishers and their replacement by purchase of subscriptions in electronic format whenever possible.

Waste

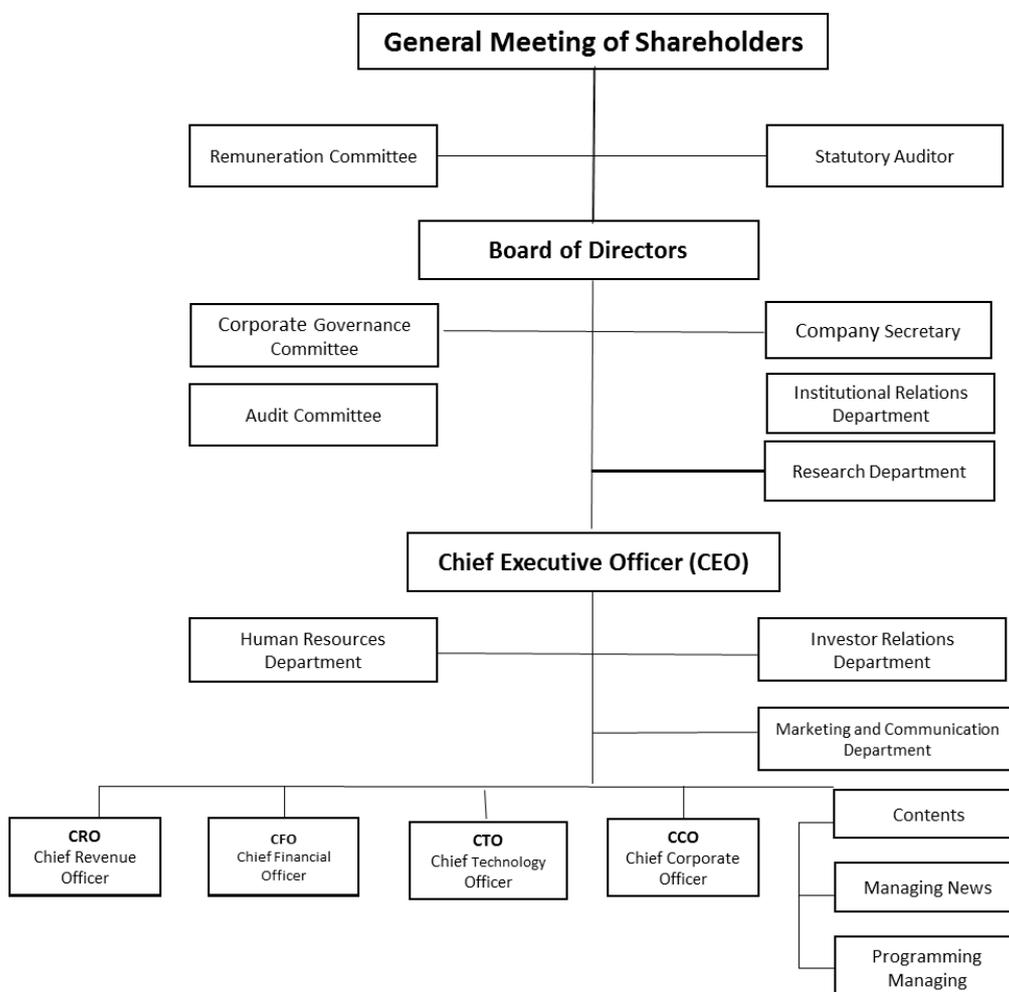
- Maintenance and promotion of the policy aimed at separating and recycling waste, with selective collection (paper/card, plastic and glass) containers;
- Waste such as batteries, cassettes, light bulbs and others, are sent to entities certified in their treatment;
- Recovery of plastic packaging waste by Ponto Verde;
- The waste generated in the facilities of the IMPRESA Group are registered annually in SIRAPA (Integrated System of Registry for the Portuguese Environment Agency), of restricted access to organisations that have environmental responsibilities attributed by law.



3. STRUCTURAL DIMENSION AND GOVERNANCE MODEL

3.1. Governance Model

The corporate governance model adopted is the one referred to in subparagraph b) of no. 1 of article 278 of the Commercial Company Code, i.e. with a Board of Directors, comprising an Audit Committee and a Statutory Auditor.





The General Meeting is responsible for appointing the members of the administration and supervisory bodies at the beginning of each term of office.

At the meeting of the Board of Directors held on July 23rd, 2012, the position of Chief Executive Officer (CEO) was created with responsibility in all areas, which is maintained in the current term of office (2015-2018)

Responsibilities of the Chairman of the Board of Directors:

- Coordinate the relations of the Board of Directors with the Chief Executive Officer;
- Preside over meetings of the Board of Directors (monthly), meetings with the CEO (weekly), the annual meeting of senior staff members and any ad hoc meetings in which he is present;
- Preside over the Strategy Committee, approve the proposal for the Strategic Plan of the Group and submit it to the Board of Directors, as well as proposals for amendment of the Plan to be submitted to the Board of Directors, and coordinate their implementation, assessment and review;
- Preside over the Supra Editorial Committee, which includes the CEO and the people responsible for the editorial areas appointed by the latter, and approve proposals concerning the editorial strategy of the various brands of the Group and submit them to the Board of Directors;
- Represent the Group institutionally, coordinate the institutional relations of the Group (namely with the EU, Government, Parliament, Regulators, Associations of the Sector, etc.) and with the shareholders;
- Coordinate the Institutional Relations Department and the Research Department, whose Directors report directly to the Chairman of the Board of Directors

Within the scope of the definition of high/level strategic objectives, the Chairman of the Board of Directors is assisted by the Strategy Committee, which he presides over, and which includes the CEO, the Chief Revenue Officer (CRO), the Chief Financial Officer (CFO), the Chief Technology Officer (CTO), the Chief Corporate Officer (CCO) and two non-executive directors. The Strategy Committee is responsible for assisting the Chairman of the Board of Directors, in preparing the



Strategic Plan of the Group, in the assessment of the application of the Plan and in its annual review.

The Chief Executive Officer (CEO) is responsible for:

- Coordinating the Group's operating management;
- Coordinating the Human Resources, External Communication and Investor Relations areas, whose directors report directly to the CEO;
- Appoint and dismiss the COOs (CRO, CFO, CTO and CCO), who report directly to the CEO;
- Individually supervise the COOs in the main policies and decisions of their respective areas;
- Preside over the Group's Operating Coordination meetings,
- Preside over the meetings with each COO and front-line management staff, as well as other ad hoc meetings not attended by the Chairman of the Board of Directors;
- Preside over the Group's presentation of accounts.

In the Plan of relations between the Chairman of the Board of Directors and the CEO, the Chairman of the Board of Directors monitors and shares with the CEO the major external trends of the business, and guides and advises the CEO in the decisions with greatest strategic impact.

With regards to financial information, the CEO, in coordination with the Audit Committee and CFO, supervises its preparation and disclosure, to ensure a true and fair view of the situation, combined with an honest review of business development and, moreover, prevent undue access to relevant information by third parties.

Two Committees have been created within the Board of Directors: the Audit Committee and the Corporate Governance Committee.



Responsibility of the Audit Committee:

- Inform the administration body of the results of the statutory audit services and explain how this contributed towards the integrity of the process for preparation and disclosure of financial information, as well as the role it played in this process;
- Follow-up the process of preparation and disclosure of financial information and present recommendations or proposals to guarantee its integrity;
- Supervise the efficacy of the risk management and internal quality control system;
- Follow-up the statutory audit of the individual and consolidated annual accounts, namely its execution, considering any findings and conclusions of the Portuguese Securities Market Commission (CMVM);
- Verify and follow-up the independence of the Statutory Auditor and, in particular, verify the suitability and approve the provision of other services, in addition to the audit services;
- Select the Statutory Auditor to be proposed to the general meeting for election and recommend, in a justifiable way, a preference for one of them;
- Fulfil any other functions attributed by law.

Also, included in the core competencies of the Auditing Committee, was created, in 2007, an internal communication system – so called whistle-blowing, so as too prevent and sanction irregular practices.

This whistle blowing system guarantees the confidentiality of the participations, as well as the anonymity of its authors.

Also guarantees that the workers of the various IMPRESA companies, will not be affected on its rights for the fact that have communicate irregularities.

The Corporate Governance Committee is responsible for:

- Assisting and supporting the Board of Directors in the performance of its function of supervising the corporate activity concerning corporate governance matters and rules of conduct, namely, (i) in refining the Company's governance and oversight model, the



organisational structure and the governance principles and practices by which it will be governed; and (ii) in preparing and implementing rules of conduct, aimed at observance of the applicable provisions and strict ethical and deontological principles in the performance of the functions attributed to the members of the governing bodies and employees of the Company.

- Study, propose and recommend to the Board of Directors the adoption of the policies, rules and proceedings deemed necessary for compliance with this Regulation, the applicable legal, regulatory and statutory provisions, as well as the recommendations, standards and best practices regarding the matters referred in the previous paragraph;
- Perform any other competences or responsibilities that the Board of Directors may delegate to the Corporate Governance Committee.

The Corporate Governance Committee must also assess the performance of the CEO and collaborate in the preparation of the annual corporate governance report regarding matters within its jurisdiction.

In the companies SIC and IMPRESA Publishing the corporate governance is as follows:

- a) The president and vice -president positions are held by chairman of IMPRESA and vice-chairman of IMPRESA, respectively;
- b) The remaining board members designated are the CEO, CFO, CRO, CTO and CCO.;
- c) The day-to-day management is supervised the Executive Committee, which is composed by CEO, the CFO, the CRO and CTO.



3.2. Activity Indicators

3.2.1. Qualitative criteria

The Corporate Governance Committee defined six criteria for the assessment of performance of the activity: “Communication, Impact and Influence”; “From Vision to Results”; “Team Management and Development”; “Customer and/or Target Group Driven”; “Team and Group Spirit”; and “Best Practices, Innovation and Change”.

3.2.2. Quantitative criteria

The Remuneration Committee, in line with the best market practices, decided to apply a multi-annual variable remuneration model, based on the following cumulative criteria of achievement, defined annually: “Positive Assessment of Performance”; “Achievement of a Consolidated Value of Net Bank Debt” and “Achievement of a Consolidated Value of EBITDA”.

3.3. Risk

3.3.1. Control and Risk Management

At IMPRESA there are the following bodies with responsibility for the following-up and implementation of internal control and risk management:

- The Risk Management Office which follows and monitors different security events that might generate risks for the different companies of the Group. The Risk Management Office is also responsible for formalising the defined strategic objectives on risk-taking, identifying risks and events that might generate risks inherent to the activities developed, analysing the impact of each identified risk and managing and monitoring the identified risks. The Risk Management Office holds periodic meetings with the Audit Committee, disclosing and proposing any necessary measures for the assessment of the implemented risk management system.



- Assets, Risk and Sustainability Department, which supervises insurance contracting at the level of the Group, to achieve the most appropriate solutions to cover insurable risks;
- The Financial Department develops the following aspects on risk control:
 - Negotiation, contracting and management of bank financing, in order to meet the financial needs of the Group;
 - Negotiation and contracting of appropriate financial instruments, aimed at reducing exposure to interest and exchange rate risks;
- Department of Legal Affairs, which, at the level of the operating subsidiaries, supervises the application of the legislation in force, in particular the specific regulations applicable to the media sector, in order to minimise the risks associated to any non-compliance.
- Institutional Relations Department.

These bodies analyse:

- Economic risks (activity and facilities): Risks primarily related to situations which affect the current operation of companies, namely fire, loss of production of newspapers and magazines, broadcasting cuts in television activity, and failure of computer systems.
- Financial risks (credit, liquidity, exchange rate and interest rate risk):
 - Credit risk is essentially related to the accounts receivable arising from advertising sales. To reduce credit risk, IMPRESA has defined credit granting policies, with credit ceilings per customer and collection deadlines, and financial discount policies for early repayment or cash payment.
 - Liquidity risk can occur if the financing sources, such as cash flow from operating activities, divestment, credit lines and financing activities, do not meet the financing



needs, such as cash outflow for operating and financing activities, investments, shareholder remuneration and repayment of debt.

- Exchange rate risk is essentially related to the acquisition of television programmes.
- Interest rate risk is essentially related to interest paid in relation to the contracting of financing with variable interest rates, which are consequently exposed to changes in market interest rates.
- Legal Risks: Risks related to compliance with the legislation in force, applicable to the media sector.

The management of the IMPRESA Group takes particular care to adopt a risk management policy aimed at minimising any consequences on the business, people or assets of the Group, arising from any intentional or unintentional threats.

Also at the level of the operating subsidiaries, plans relative to external situations which may affect current company operation, namely fires, production stoppages, broadcasting failure, IT system failures, etc., have been established and implemented, with the objective of safeguarding people and goods, and ensuring, as far as possible, the continuity of production not only of newspapers and magazines (Expresso and New Media Solutions area), but also television and digital content activities.

3.2.2. Self-protection measures and risk factors

In 2017, the "security" plans and the "self-protection measures" were reviewed in accordance with the annual plan.

The prior project of the "Self-protection Measures" for the facilities of IMPRESA in Paço de Arcos was prepared taking into account the extension project. The safety project of the new facilities



was sent and approved by the ANPC. The "Self-protection measures" must be ready for submission to the ANPC until the end of 2018.

The "Internal Safety Plans", according to the recommendations of the ANPC for the facilities of Parque Holanda (PH) and Matosinhos, continued to be developed.

The Safety Delegates were appointed and trained, together with the Department of Human Resources, for the facilities of Paço de Arcos, Carnaxide, Parque Holanda and Matosinhos, and given their respective identifying material and procedural manual.

The level of "weak risk" at the premises of Paço de Arcos and Matosinhos has remained steady. A situation of "average risk" at the facilities of SIC 119 and facilities of SIC – PH remains unchanged.

Risks relative to facilities and infrastructures

- Monitored and controlled the "risk factors", within the scope of the process of transformation of the building of Paço de Arcos, for operation in 24/7. Alerts were issued for the risks assumed and changes were suggested for the investment processes and engineering projects for the new areas to be expanded.
- Regarding the technical infrastructures, the recommendations were respected and the necessary investments authorised and installed, having increased the capacity to supply electrical energy, the air conditioning and the safety required for continuous operation 24/7. The risk assessment resulted in an upward revision of the proposed investment.
- Regular tests were made to control of internal air quality at the different facilities. Active legionella was controlled as per usual.
- "Weak risk" level in all Group facilities.



Risk of interruption in communications

- External accesses
- Secured fibre connections
- The "weak risk" level was maintained
- Intra-building communication
- Secured fibre connections
- The "weak risk" level was maintained

- Distribution of television signals
- Dual fibre pathways, redundancy in codification ensured by the operator-clients.
- Transmission of channels via Paço de Arcos without problems.
- The "weak risk" level was maintained

- Mail system
- Mail system secured by the Microsoft 360 service.

Risks in the execution, printing of newspapers and magazines

- A review was also, as usual, made of the alternative plans for printing the Group's newspapers and magazines, in the event of a breakdown or financial collapse causing unforeseen and prolonged operational stoppage at the printers where they are usually produced.
- Ink and paper stocks are also in place, to assure the continuity of printing, in the case of unforeseen interruption in the supply of these materials, purchased from abroad. The "weak risk" level was maintained.
- With respect to the editing and photography systems, the "weak risk" level was maintained.



Risk of interruption of the broadcast of the SIC television channels

- Regarding SIC channel broadcasts, several emergency broadcasting alternatives are foreseen to ensure their continuity, in the case of interruption resulting from the malfunction of various systems. The persons in charge of the Information Services, Continuity, IT and Technical Support are prepared and equipped with the necessary means to act, in emergency situations.
- In 2017, the "broadcast continuity" system is fully operational at the facilities of Paço de Arcos, ensuring an active backup to the broadcasts and reducing the risk of prolonged interruptions.
- "Weak risk" level.

Inappropriate use of sensitive customer data

- The IMPRESA Group's responsibility policy, which requires the legal obligations and recommendations of the CNPD to be respected, was maintained.
- Systematic monitoring to ensure that usage policies, cookies and guarantees of confidentiality are clear and duly transmitted to customers.
- The "weak risk" level was maintained.

Heritage preservation - paper and digital contents

- The responsibility policy of the IMPRESA Group was maintained, which consists of preserving the contents produced for the paper editions, TV and digital support.
- Digitising, indexing and content preservation plans were complied with.



- The "weak risk" level, with respect to the loss of contents produced by IMPRESA, was maintained.

Insurance

- The insurance policies that guarantees IMPRESA the financial means to address emergency situations, arising due to disasters or dramatic events outside of its control, remain unchanged.
- The "weak risk" level relative to existing coverages was maintained.

Lisbon, March 6th, 2018



The Board of Directors,

Francisco José Pereira Pinto de Balsemão

Francisco Maria Supico Pinto Balsemão

Francisco Pedro Presas Pinto de Balsemão

Alexandre de Azeredo Vaz Pinto

António Soares Pinto Barbosa

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