

**REGULATION OF THE AUDIT COMMITTEE
OF BISON BANK, S.A.**

Revised at the meeting of the Audit Committee of 6th of July 2023, to accommodate the recommendations on internal government contained in the letter from Banco de Portugal dated 26 June 2023, with reference CEX/2023/0000067603.

**ARTICLE 1
(SCOPE)**

This instrument aims to regulate the functioning of the Audit Committee of Bison Bank, S.A., hereinafter referred to as "Bison Bank", and sets out the basic rules of its organization and operation and standards of conduct of its members, by establishing their powers, duties and responsibilities.

**ARTICLE 2
(INTERPRETATION)**

The interpretation of the rules contained in this Regulation should be in line with the provisions of the statutory rules in force at Bison Bank and with the applicable legal and regulatory provisions, as well as with all prevailing laws

**ARTICLE 3
(MISSION)**

1. The Audit Committee is the supervisory body of Bison Bank, constituted in accordance with Article 23 of the Bison Bank Statutes, as provided for in paragraph (b) 1 of Article 278 of the Portuguese Companies Code, combined with Article 423-B of that Code, with the powers provided for, *inter alia*, in Article 423-F of the Portuguese Companies Code, Article 115-A of the Legal Framework of Credit Institutions and Financial Corporations (RGICSF) and in this Regulation.
2. In the exercise of those powers, the Audit Committee shall supervise the activities related to audit, internal control, risk management, business development, compliance, as well as all processes of preparation and disclosure of financial information and key prudential indicators along with the independence of the Statutory Auditor.

**ARTICLE 4
(COMPOSITION)**

1. The Audit Committee shall be composed by at least three effective members, being one of them the Chairperson elected by the General Meeting of Shareholders from amongst the non-executive directors.
2. The Audit Committee shall, in accordance with Directive 2006/43/EC, Directive 2013/36/EU, and Guidelines on the Internal Governance of the European Banking Authority (EBA) (EBA/GL/2021/05), have a sufficient number of independent members and have members with technical qualifications enabling them to effectively fulfil their responsibilities.
3. The members of the Audit Committee shall be individuals with full legal capacity, promoting gender diversity in their composition.
4. The majority of the members of the Audit Committee, including its Chairperson, shall be independent in accordance with the criteria set out in Article 414(5) of the Portuguese Companies Code.
5. The members of the Audit Committee shall not be in a situation of incompatibility as provided for in Article 414(1) of the Portuguese Companies Code, and therefore shall be barred from performing any executive functions at Bison Bank or its subsidiaries.
6. Should the General Meeting of the Shareholders not appoint the Chairperson of the Audit Committee, or should the latter leave office before the end of the appointed term of office, a chairperson shall be appointed by the Audit Committee itself.

ARTICLE 5

(TERM OF OFFICE AND REMUNERATION)

1. The term of office of the Audit Committee is 4 (four) years.
2. The remuneration of the members of the Audit Committee shall be a fixed amount in accordance with Article 423-D of the Portuguese Companies Code.

ARTICLE 6

(POWERS OF THE AUDIT COMMITTEE)

1. In performing its duties, as set forth by law and the statutes, in particular those provided for in Article 423-F of the Portuguese Companies Code, the Audit Committee shall:
 - a. Oversee the management of Bison Bank;
 - b. Monitor compliance with the law and the statutes of Bison Bank, as well as the regulatory provisions and standards issued by supervisory authorities and the policies, standards and practices established internally;
 - c. Check that the financial books, accounting records and supporting documents are in order;

- d. Check the accuracy of the financial reporting documents;
 - e. Draw up an annual report on its supervisory activities and issue an opinion on the report, accounts and proposals submitted by the Board of Directors, as well as on the reports of the internal control functions referred to in Notice no. 3/2020 of Banco de Portugal, in its Articles 27(4), 28(4) and 32(5);
 - f. Convene a General Meeting if the Chairperson of the respective body fails to do so when it should have been done;
 - g. Receive, handle and record communications of irregularities (whistleblowing) presented by shareholders, employees of Bison Bank or others, with support of the Compliance Department;
 - h. Supervise the statutory audit of Bison Bank accounts.
2. In accordance with Directive 2006/43/EC, the Guidelines on Internal Governance of the European Banking Authority (EBA) (EBA/GL/2021/05), the Regulation (EU) 537/2014 of the European Parliament and the Council and (the Portuguese) Law no. 148/2015, including the Audit Supervisory Legal Framework published in its annex, the Audit Committee shall:
- a. Draw up an annual assessment of the adequacy and effectiveness of the organizational culture in force at Bison Bank and its systems of governance and internal control;
 - b. Ensure the preparation of prior opinions on matters relating to:
 - i. the conduct, organizational structure, regulations and activity plans of internal control functions;
 - ii. policies and procedures to support the risk management system;
 - iii. conflicts of interest, including potential business arrangements conducted with related parties, as well as credit to be granted to members of corporate bodies or to the qualifying shareholders, under the provision of articles 85 and 109 of the Legal Framework of Credit Institutions and Financial Companies;
 - iv. subcontracting of operational tasks of internal control functions;
 - v. policy for the selection and appointment of the statutory auditor or audit firm, contracting of non-audit services not prohibited by law or regulations applicable to the performance of the activity of statutory audit of the accounts of public-interest entities (within the definition of Article 3 of the Audit Supervision Legal Framework, approved by Law no. 148/2015), as well as the proper implementation of the said policy and periodic review.
 - c. Monitor the adequacy and effectiveness of internal control, risk management, compliance control and internal audit systems of Bison Bank;

- d. Monitor the process of preparation and disclosure of financial information and make recommendations or proposals to ensure its integrity;
 - e. Inform the Board of Directors the results of the statutory audit and explain how it contributed to the integrity of process of the preparation and disclosure of financial information, as well as the role played by the Audit Committee in this process;
 - f. Monitor the statutory audit of the annual accounts, taking into account any findings and conclusions of the Portuguese Securities Market Commission (CMVM – Comissão do Mercado de Valores Mobiliários), as the competent authority for audit supervision;
 - g. Select the Statutory Auditor or Audit Firm of Bison Bank and propose such appointment to the General Meeting, as well as to approve in advance the provision of services other than the audit and the conditions for the provision of the statutory audit and audit services of the Bison Bank's Group and other services;
 - h. Monitor the independence of the Statutory Auditor or the Audit Firm, including examining the threats to their independence and the safeguard measures applied to mitigate those threats, including the rendering of additional non-audit services not prohibited by law or regulation, as well as the adequacy of the services provided,
 - i. (i) Approve the plan for the statutory audit and the audit of the internal control system of Bison Bank and to supervise its implementation.
3. The Audit Committee shall also be responsible for the:
- a. Assessment of the adequacy of the annual plans of the Compliance, Global Risk & Reporting and Internal Audit departments, and assess with the Board of Directors Management as well as each Director of these areas the respective responsibilities, allocation of resources, methodologies of action and annual reports;
 - b. Supervision of the internal audit activities of Bison Bank and issue a binding reasoned opinion to the Board of Directors on the appointment, replacement or dismissal of those responsible for the internal audit function, based on the assessment by the Nomination and Remuneration Committee;
 - c. Ensure that those responsible for the units performing internal control functions are able to act independently;
 - d. Carry out control actions within its legal and regulatory powers, maintaining a multi-annual activity plan approved and updated;

- e. Ensure the periodic and independent evaluations, to be carried out by an entity external to Bison Bank, on the conduct and values of the body itself;
- f. Promote the existence of an organizational culture based on high standards of ethical requirement, ensuring an integrated risk culture in order to ensure the identification, assessment, monitoring and control of the material risks, to which Bison Bank is or may be exposed, particularly the large risks;
- g. Monitor the report on main risk indicators and the risk management efficiency;
- h. Promote responsible and prudent professional conduct, to be observed by all employees and members of the governing bodies in the performance of their duties, guided by high standards of ethical requirement;
- i. Participate in the process of assessing the performance of internal control functions and of their respective heads;
- j. Prepare a summary of the self-assessment report provided for in Article 55 of the Notice 3/2020 from Banco de Portugal, which is disclosed in the annex to the annual financial reports of Bison Bank.
- k. Perform other duties contained in the law, the Statutes of Bison Bank and the applicable regulatory provisions, namely of Banco de Portugal and the CMVM.

ARTICLE 7

(POWERS AND DUTIES OF THE MEMBERS OF THE AUDIT COMMITTEE)

1. In order to perform their duties, the members of the Audit Committee may:
 - a. Obtain the presentation, for examination and verification, of the financial books, records and documents of Bison Bank and its subsidiaries, and verify any class of equity values, assets or liabilities;
 - b. Obtain the financial reporting documents, their corresponding management reports and clarifications from the Board of Directors;
 - c. Obtain from the Board of Directors and/or its Executive Committee, information or clarifications about the evolution of its business, changes in assets, terms and conditions of the operations carried out and content of the deliberations taken;
 - d. Request, at any time, any document or information it deems relevant for the performance of its functions, directly to the various units of structure or to any employee of Bison Bank, in particular the internal control functions, without the need for any request or prior communication to the Board of Directors, who shall not be able to prevent the direct access to the information or document concerned;

- e. Obtain from third parties who have carried out operations on behalf of Bison Bank the necessary information for the clarification of such operations, safeguarding the limits legally imposed;
 - f. Interact regularly and effectively with the Board of Directors;
 - g. Convene, on its own initiative, any member of the Board of Directors, the Statutory Auditor, any management or consultants of Bison Bank to attend, in whole or in part, any of its meetings or to meet with any of the members of the Audit Committee to provide the information needed for the performance of its duties;
 - h. Attend the meetings of the Executive Committee whenever any topic of the agenda is deemed relevant by the Audit Committee for the performance of its function;
 - i. Hire services of external experts and auditors, representing, in such act, Bison Bank, in accordance with the provisions of Article 423-F(1)(p) of the Portuguese Companies Code.
2. The Audit Committee may request the Board of Directors, when it deems necessary, the temporary or permanent collaboration of one or more Bison Bank employees to support in obtaining information or carrying out analytical work.
 3. In performing of their duties, the members of the Audit Committee shall have the duty to:
 - a. Regularly participate in all the meetings of the Board of Directors, the Audit Committee and the General Meeting;
 - b. Exercise conscientious and impartial supervision;
 - c. Participate in the governance committees emanating from the Board of Directors, in particular when they are part of them or when they are convened for that purpose;
 - d. Collaborate and liaise with non-executive members of the Board of Directors who are not part of the Audit Committee, in the exercise of the supervisory function;
 - e. Keep confidential the facts and information which they are aware of as a result of performing their duties;
 - f. Ensure the registration of all verifications, inspections and complaints received, as well as the steps taken and results thereof.
 4. The members of the Audit Committee shall also provide Banco de Portugal with all clarifications it requests.
 5. The members of the Audit Committee shall report to the Public Prosecutor's Office any misconduct, which they have become aware of and which constitutes a public crime.

ARTICLE 8
(MEETINGS OF THE AUDIT COMMITTEE)

1. The Audit Committee shall meet whenever convened by the Chairperson or at his/her request, in writing, with at least a three-business day notice as of the scheduled date, or at the request of any of its members, and shall meet at least bimonthly. Nevertheless, meetings may be held without compliance with prior formalities if all its members express willingness to meet and deliberate.
2. For the Audit Committee to meet and deliberate, the presence of the majority of its members is required.
3. Any member of the Audit Committee or invited participant may participate in the meetings by available telematic means.
4. The members of the Audit Committee who, without justified reason, do not attend, during the fiscal year, two meetings of the Audit Committee or two meetings of the Board of Directors or do not attend a General Meeting (when convened) will lose their position.

ARTICLE 9
(AGENDA OF THE MEETINGS)

1. The notice to convene shall always contain the agenda as drafted by the Chairperson, being that the supporting documents shall be available on the software for the management of telematic meetings accessible to all members of the Audit Committee.
2. Any member of the Audit Committee may request the inclusion of items on the agenda, which shall be addressed to the Chairperson as early as possible prior to the date of the meeting and accompanied by their supporting elements.
3. Documents relating to the meeting of the Audit Committee shall be sent at least two days before the meeting, except those relating to financial information.

ARTICLE 10
(OPERATION OF THE MEETINGS)

1. Meetings of the Audit Committee shall be presided by its Chairperson and, in his/her absence or impediment, by one of the members indicated by the Chairperson, having the Company Secretary, his/her alternate or one of the members of the Audit Committee acting as secretary.
2. Where appropriate, the Chairperson or whoever replaces him/her, in the above-mentioned terms, may instruct one of the members to prepare a report on any of the matters submitted to the Audit Committee for its consideration.

3. The meetings may take place through conference call or by telematic means through a meeting management software, as long as the authenticity of statements is assured, as well as the confidentiality and security of the interventions.
4. The members of the Board of Directors, the Statutory Auditor, the senior officers and those responsible for the Internal Audit, Compliance and Risk Management of Bison Bank or other entities of the Group, as well as consultants or other third parties, may be invited to participate in the meetings to provide clarifications, technical contributions or advice to the Audit Committee on matters of interest to it and whenever convenient for the proper progress of the work.
5. The Audit Committee will hold regular meetings with the heads of internal control functions and with the Statutory Auditor, in particular for the later one at the time of appraisal of Bison Bank's financial information.

ARTICLE 11

(RESOLUTIONS OF THE AUDIT COMMITTEE)

1. The resolutions of the Audit Committee shall be made by a majority of the members present and the reasons for the dissenting votes shall be included in the minutes.
2. In the event of a tie of votes for the resolutions, the Chairperson of the Audit Committee, or in his/her absence or impediment one of the members indicated by the Chairperson, shall have the casting vote.

ARTICLE 12

(MINUTES)

1. With respect to each meeting of the Audit Committee, draft minutes shall be drawn up containing the names of the participants and those who were absent, a summary of the matters discussed, the considerations made, the proposals presented, the resolutions passed taken and the explanations of votes made by any member during the meeting.
2. The minutes shall be drawn up in English by the Bank's Company Secretary or Alternate Secretary or by any member of the Audit Committee acting as secretary, in accordance with the applicable legal provisions and recorded in its own book.
3. The minutes shall be approved at the latest at the beginning of the meeting following that to which they relate and may be brought to the attention of the members of the Board of Directors.
4. In case of attendance of the meeting by non-members of the Committee, the extract of the minutes related with their participation should be previously validated by them before such minutes are being signed.

5. The minutes will be signed electronically by the members of the Committee who attended the meeting on the electronic application of the Book of Minutes, with the supporting documents filed in an electronic archive.

ARTICLE 13
(FINAL PROVISIONS)

1. This Regulation shall enter into force on the date of its approval at a meeting of the Audit Committee and are binding to all its members, with its enforcement ending in the event of its revocation or replacement approved by the Audit Committee.
2. The Audit Committee may amend this Regulation by resolution passed by a simple majority of the votes cast.
3. The matter not delimited by the present Regulation are regulated by the provisions set out in the RGICSF, the Portuguese Companies Code, Statutes of Bison Bank and Regulation of the Board of Directors, and without prejudice to the provisions of the preceding paragraph, if any provision of this Regulation conflicts with any legal, regulatory or statutory provision, the latter shall prevail in that respect.
4. This Regulation shall be made available through the Bison Bank's website.