

Corporate Governance

GOVERNANCE REPORT

PART I – INFORMATION ON SHAREHOLDER STRUCTURE, ORGANIZATION AND CORPORATE GOVERNANCE

A. SHAREHOLDER STRUCTURE

I – CAPITAL STRUCTURE

1. The capital structure (share capital, number of shares, distribution of capital by shareholders, etc), including an indication of shares that are not admitted to trading, different classes of shares, rights and duties of same and the capital percentage that each class represents (art. 245.^o-a,n.1, al a) of the portuguese securities code - psc)

As at 31 December 2020, the Company share capital consists of 35,000,000 fully subscribed and nominative shares, each with a nominal value of 1 Euro, all shares being listed on Euronext Lisbon.

There are no shareholders holding special rights.

2. Restrictions on the transfer of shares, such as clauses on consent for disposal, or limits on the ownership of shares (Art. 245.^o-A,n.1, al a) of the Portuguese Securities Code - PSC)

There are no restrictions on the transferability of shares or limitations to share ownership.

3. Number of own shares, the percentage of share capital that it represents and corresponding percentage of voting rights that corresponded to own shares (art. 245.^o-a,n.1, al a) of the portuguese securities code - psc)

There are no own shares

4. Important agreements to which the company is a party and that come into effect, amend or are terminated in cases such as a change in the control of the company after a takeover bid, and the respective effects, except where due to their nature, the disclosure thereof would be seriously detrimental to the company; this exception does not apply where the company is specifically required to disclose said information pursuant to other legal requirements (art. 245.^o-a,n.1, al j) of the portuguese securities code - psc)

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The Company is not a party to significant agreements that come into force, are altered or cease in the event of a change of control

5. A system that is subject to the renewal or withdrawal of countermeasures, particularly those that provide for a restriction on the number of votes capable of being held or exercised by only one shareholder individually or together with other shareholders

The Company does not foresee nor does it adopt any defensive measures that provide for the limitation of the number of votes that may be detained or exercised by a single shareholder individually or in concert with other shareholders.

6. Shareholders' agreements that the company is aware of and that may result in restrictions on the transfer of securities or voting rights (art. 245.^o-a,n.1, al g) of psc)

As far as the Company is aware, there are no shareholders' agreements between shareholders, namely those that may lead to restrictions on the transfer of securities or voting rights.

II – HOLDINGS AND LIABILITIES HELD

7. Details of the natural or legal persons who, directly or indirectly, are holders of qualifying holdings (art. 245.^o-a,n.1, al) c & d psc and art. 16.^o psc) with details of the percentage of capital and votes attributed and the source and causes of the attribution

The holders of qualifying holdings in the capital stock of Toyota Caetano Portugal, SA, calculated under the terms of paragraph 1 of Article 20 of the PSM, based on the totality of shares in accordance with paragraph b of paragraph 3 of article 16. C, on December 31, 2020 were the following:

Shareholder	Number of Shares	%
Salvador Caetano Auto (S.G.P.S), S.A.	24.421.161	69,775%
Toyota Motor Europe NV/SA	9.450.000	27,000%

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8. A list of the number of shares and bonds held by members of the management and supervisory boards

(Pursuant to paragraph 5 of Art. 447 of the Commercial Companies Code - CCC)

The members of the Board of Directors and the members of Audit Board don't have any shares or bonds from the Company.

The members of the Board of Directors and of the Audit Board did not carry out, in a personal capacity, during the year of 2020 any acquisitions, encumbrances or terminations of ownership that have as their object shares or bonds of the Company.

	31/dec/19		31/dec/20	
	Shares	Bonds	Shares	Bonds
Members Management Board				
José Reis da Silva Ramos	0	0	0	0
Maria Angelina Martins Caetano Ramos	0	0	0	0
Salvador Acácio Martins Caetano	0	0	0	0
Miguel Pedro Caetano Ramos	0	0	0	0
Gisela Maria Falcão Sousa Pires Passos	0	0	0	0
Matthew Peter Harrison	0	0	0	0
Katsutoshi Nishimoto	0	0	0	0
Masaru Shimada	0	0	0	0
Members Supervisory Board				
José Domingos da Silva Fernandes	0	0	0	0
Antonieta Isabel da Costa Moura	0	0	0	0
Daniel Broekhuizen	0	0	0	0
Maria Livia Fernandes Alves	0	0	0	0
Akito Takami	0	0	0	0

9. Special powers of the board of directors, especially as regards resolutions on the capital increase (art. 245.º-a/1/i) psc) with an indication as to the allocation date, time period within which said powers may be carried out, the upper ceiling for the capital increase the amount already issued pursuant to the allocation of powers and mode of implementing the powers assigned

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Within the powers of the Board described in paragraph 21 of Part I is not foreseen explicitly granting of any specific power in relation to decisions to increase capital

10. Information on any significant business relationships between the holders of qualifying holdings and the company

During the year of 2020, commercial operations between the Company and shareholders of qualified participation or entities that are in any relationship with them, as detailed in note 35 of the Annex to the consolidated financial statements, are operations that occur in the normal course of the Company's activities / Toyota Caetano Portugal Group ("TCAP"), which were not carried out outside normal market conditions.

In addition, during the year 2020, the Company acquired financial interests in the companies Caetanobus - Fabricacao de Carroçarias, SA and Finlog - Aluguer e Comércio de Automóveis, SA, and these transactions were carried out with related entities, namely with companies included in the so-called Salvador Caetano Group. These transactions were subject to consultation and approval by the Audit Board.

B. CORPORATE BOARDS AND COMMISSIONS

I. GENERAL SHAREHOLDERS' MEETING

The General Shareholders' Meeting consists of all shareholders with voting rights, whose remit is to deliberate on statutory changes, evaluate the overall management and auditing of the Company, deliberate on the management report and the financial statements for the year, elect the governing bodies falling under its remit and generally deliberate on all terms submitted thereunto by the Board of Directors.

The Company makes the necessary and adequate human resources and logistic support available for the members of the board of the General Shareholders' Meeting, through the Company's legal department. The latter collaborates actively in the preparation of the General Shareholders' Meetings, ensuring publication of the respective convening notices, receipt and control of all communications from shareholders and financial intermediaries, working closely and also guaranteeing all the logistics of the general shareholders' meetings.

a) Composition of the Presiding Board of the General Meeting

11. Details and position of the members of the presiding board of the general meeting and respective term of office (beginning and end)

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The Board of the General Shareholders' Meeting consists of 4 members, as follows:

Jorge Manuel Coutinho Franco da Quinta – President

António José da cruz Espinheira Rio – Vice-President

Alírio Ferreira dos Santos – Secretary

João António Ferreira de Araújo Sequeira – Secretary

The current board of the General Shareholders' Meeting was elected in 12 April 2019 for a period of 4 years, and ends its mandate in 31 December 2022.

b) Exercising the Right to Vote

12. Any restrictions on the right to vote, such as restrictions on voting rights subject to holding a number or percentage of shares, deadlines for exercising voting rights, or systems whereby the financial rights attaching to securities are separated from the holding of securities (art. 245.^o-a,n.1, al f) of psc)

EXERCISE OF VOTING

Under Article 4 (6) of the Articles of Association, to each group of one hundred shares corresponds one vote. Shareholders intending to attend must have their shares registered under their name in the Company Share Register or otherwise provide proof of their deposit at a financial intermediary, by fax or e-mail, up to five working days prior to the date set for the General Shareholders' Meeting.

Shareholders who are legitimate holders of shares with the right to at least one vote are entitled to be present at the General Meeting, and to discuss and vote there. However, shareholders who do not have a minimum number of one hundred shares may be grouped, in order to complete it, in which case they must be represented by only one of them, whose identification must be included in a letter addressed to the Chairman of the Board of the General Shareholders' Meeting.

Under the terms of the Company's Articles of Association, the duty to subject, at least every five years, the resolution of the General Meeting, the maintenance or elimination of the statutory rule that provides for the limitation of the number of votes susceptible to detention or exercise, is not contemplated by a single shareholder individually or in consultation with other shareholders.

There are no defensive measures that have the effect of automatically causing a serious erosion of the Company's assets in the event of a change of control or a change in the composition of the management body.

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Shareholders may exercise their postal voting rights, in accordance with the following terms and conditions:

a) Postal votes are to be sent to, and received by, the Company's headquarters, by means of registered letter with acknowledgement of receipt, addressed to the Chairman of the Board of the General Shareholders' Meeting, at least five working days prior to the date of the Meeting. The letter should include a statement issued by a financial intermediary providing proof of share ownership and also a sealed envelope containing the vote;

b) The voting paper must be signed by the legitimate shareholder or by his/her legal representative, and if the shareholder is a natural person, the vote shall be accompanied by a certified copy of his/her identification card; if the shareholder is a legal person, the signature should be certified as and empowered to exercise the voting rights.

c) Postal votes shall be considered at the moment of voting at the General Shareholders' Meeting, when they will be added to the votes cast at the meeting.

d) Only votes containing the following clear and unequivocal information shall be deemed valid:

- indication of the General Shareholders' Meeting and of the item/s of the respective agenda to which the vote refers;

- the specific proposal for which it is to be cast, including the indication of the respective proponent or proponents; however, the shareholder casting a postal vote in relation to a given proposal may declare that he/she votes against all other proposals pertaining to the same paragraph of the agenda, with no further specification.

- the precise and unconditional indication of the voting decision for each proposal, as well as whether the vote is maintained in case the proposal is altered by its proponent, the shareholder being permitted to make his/her vote conditional on a given proposal to the approval or rejection of another proposal, within the scope of the same agenda item.

e) It is understood that shareholders who send postal votes vote negatively on all deliberative proposals submitted after issuing the vote.

Toyota Caetano Portugal provides a template for exercising the postal voting right on the Company's website (www.toyotacaetano.pt).

As described the vote ballots must be received by the Company up to five days prior to the General Shareholders' Meeting.

We are required to inform that, in accordance with the Company's current Articles of Association, there is no provision for voting by electronic means.

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13. Details of the maximum percentage of voting rights that may be exercised by a single shareholder or by shareholders that are in any relationship as set out in art. 20 n.1 psc

There are no statutory rules in the Company's Articles of Association that provide for the existence of shares that do not confer the right to vote or that establish that voting rights above a certain number are not counted, when issued by a single shareholder or by related shareholders.

14. Details of shareholders' resolutions that, imposed by the articles of association, may only be taken with a qualified majority, in addition to those legally provided, and details of said majority

No defined statutory rules exist on the exercise of voting rights except where pertaining to the minimum quorum of 75% required for the approval of the following resolutions:

- a) Changes to the Articles of Association;
- b) Incorporation of reserve funds in the share capital, namely and specifically revaluation reserves;
- c) Transfer, leasing or cession of the operation of all or an important part of the Company's activities, and the succession or acceptance of a third-party entity activity;
- d) Reduction or increase in capital;
- e) Sharing of profits and setting of the dividend percentage, as well as the possible distribution of Free Reserve funds;
- f) Issuance of bonds;
- g) Election or dismissal of all or some members of the governing bodies;
- h) Election or dismissal of the members of the Remuneration Committee;
- i) Merger, demerger or dissolution of the Company, as well as the appointment of liquidators;
- j) Acquisition, disposal, transfer, leasing and cession of fixed assets with a transaction value greater than two million, five hundred thousand Euros.

In order to deliberate on the matters referred in the previous paragraph, if the required majority is not present during the first convening notice, the General Shareholders' Meeting will meet fifteen days later in order to deliberate on the same matters, with the requirement that the respective decision be voted by a seventy-five percent majority of the votes from present or represented shareholders.

II. MANAGEMENT AND SUPERVISION

a) COMPOSITION

15. Identification of governance model adopted.

The Company adopts the governance model commonly known as 'enhanced Latin', which recommends the separation of the board of directors and the audit body, as well as dual auditing, consisting of an audit board and a statutory auditor. The Board of Directors' evaluation concluded that the adoption of this model allows for an audit body with effective and enhanced auditing, composed entirely of members subject to a regime of incompatibilities and independence requirements.

16. Statutory rules on procedural requirements and materials for the appointment and replacement of the board of directors (art. 245-a/1/h psc). Diversity policy.

The members of the Board of Directors are elected by the General Meeting for a period of four years, renewable, which is responsible for performing all acts of management to implement the operations inherent to its objects, acting in the best interests of the Company, shareholders and employees. The General Meeting may also elect two alternate directors.

In accordance with Article 17 of Toyota Caetano Portugal's Articles of Association, the appointment and replacement of the members of the management body abide by the following rules:

- a) By means of the calling in of alternate members by the Chairman of the Board of Directors, respecting the order in which they appear on the list submitted to the General Shareholders' Meeting;
- b) In case there are not alternate members, through co-option, to be carried out within sixty days following a definitive absence, unless the number of acting board members is insufficient for the Board of Directors to be able to operate;
- c) Should no co-option have been effected, the alternate member shall be designated by the Audit Board;
- d) By election of a new board member.

The appointment of non-executive board members is in accordance with Article 17 of Toyota Caetano Portugal, S.A.'s Articles of Association, and abiding by the following rules:

Replacing an outgoing member

- a) By means of the calling in of alternate members by the Chairman of the Board of Directors, respecting the order in which they appear on the list submitted to the General Shareholders' Meeting;
- b) In case there are not alternate members, through co-option, to be carried out within sixty days following a definitive absence, unless the number of acting board members is insufficient for the Board of Directors to be able to operate;
- c) Should no co-option have been effected, the alternate member shall be designated by the Audit Board;

New member

- d) By election of a new board member.

New non-executive directors are appointed by election in the General Shareholders' Meeting.

Diversity Policy

The shareholders maintained the safeguarding of the diversity of gender, age, qualifications and professional background in the selection of the members of the management and supervisory bodies under the terms provided for in paragraph r) of no. given by Decree-Law No. 89/2017, of 28 July.

17. Composition of the Board of Directors, With Details of the Articles of Association's Minimum and Maximum Number of Members, Duration of Term of Office, Number of Effective Members, Date When First Appointed and End of the Term of Office of Each Member

The Board of Directors elected in 2019 for a period of 4 years, its mandate ending in 2022, consists, in accordance with the Articles of Association of Toyota Caetano Portugal, S.A., of 7 members, shareholders or not, elected by the General Shareholders' Meeting.

On July 1, 2020, due to the resignation presented by Rui Manuel Machado Noronha Mendes to the position of Member, was appointed, by proposal of the shareholder Salvador Caetano Auto, SGPS, SA, for the period not yet elapsed off the current four-year period Gisela Maria Falcão Sousa Pires Passos to the function of Member.

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The Board of Directors, its functions, independence and date of first appointment was as follows:

Member	Function		Independence	Date of designation
José Reis da Silva Ramos	Chairman	Executive	No	29/01/2010
Maria Angelina Martins Caetano Ramos	Member	Executive	No	30/03/1989
Salvador Acácio Martins Caetano	Member	Non executive	No	30/03/1989
Miguel Pedro Caetano Ramos	Member	Non executive	No	23/04/2010
Gisela Maria Falcão Sousa Pires Passos	Member	Executive	No	01/07/2020
Matthew Peter Harrison	Member	Non executive	No	27/08/2015
Katsutoshi Nishimoto	Member	Non executive	No	06/02/2019
Masaru Shimada	Member	Non executive	No	26/10/2017

18. Distinction of executive members and non-executive directors and concerning the non-executive members, identification of which may be deemed to be independent

In item 17 of Part I, are discriminated executive and non-executive directors, as well as those who are considered independent.

The executive members of the Board of Directors of Toyota Caetano Portugal, S.A. cannot be considered independent insofar as the appointment of all of them corresponds to the proposal by the main shareholder and their interests are aligned with it.

The non-executive members do not perform any other role in resident companies and there is no incompatibility in the exercise of their duties. However, they may not be considered independent as they represent Toyota Motor Europe, a company holding approximately 27% of the share capital of Toyota Caetano Portugal, S.A.

The assessment of the independence of the Board of Directors' members carried out by the management body is based on Article 414 (5) of Código das Sociedades Comerciais (Portuguese Commercial Companies Code).

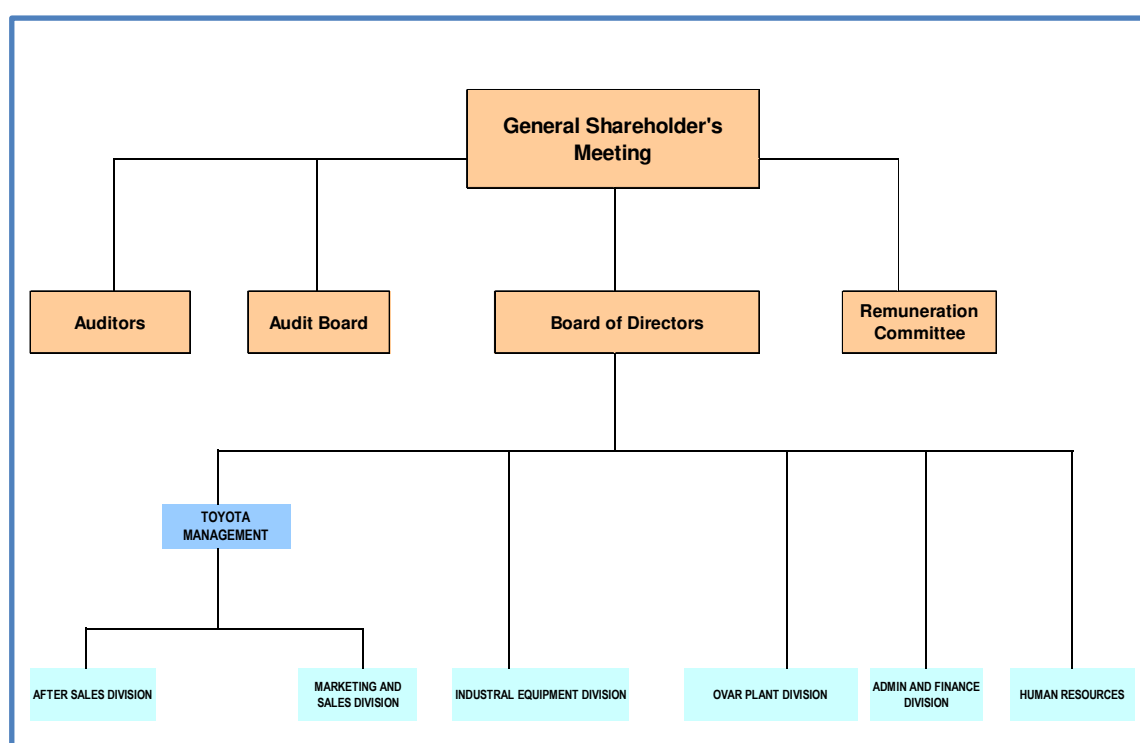
19. Professional qualifications and other elements relevant curriculum for each of the members of the board of directors

In annex (Annex I) is disclosed the professional qualifications of the members of the Board of Directors

20. Family relationships, professional or trade, and meaningful usual, the members of the board of directors to the shareholders to whom be attributed qualified than 2% of voting rights.

No member of the Board of Directors currently holds Company shares.

21. Chart on the division of powers between the various officers, committees and / or departments, including information on delegation of powers in particular with regard to the delegation of daily administration of the company



Board of Directors

The Board of Directors delegates powers to a director responsible for each of the divisions identified in the above organization chart, including current management and with whom the Board meets regularly to review and follow-up the activity carried out. It should be noted that an annual budget is prepared and which, during the financial year, is subject to periodic control carried out by the Company's Board of Directors and by the Company's operational management.

The Board of Directors is responsible for exercising the widest range of powers, representing the Company in and out of court, actively and passively, as well as to carry out all acts that seek to achieve the corporate purpose, in particular the following:

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- a) Without the need for resolution by the shareholders, the Board of Directors may create branches, agencies, delegations or other local forms of representation, in Portugal and abroad;
- b) Install or acquire, keep, transfer or shut down establishments, factories, laboratories, workshops, deposits or warehouses;
- c) Acquire, dispose of and commit their own shares and bonds in any manner, as per resolutions of the General Shareholders' Meeting; acquire and dispose of other fixed assets and commit them by any means; and acquire fixed assets and, with the prior opinion of the Audit Board, dispose of them by means of any acts or contracts, including to provide security interest.
- d) Negotiate with any credit institution, particularly banks, each and every operation deemed necessary, namely by raising loans according to the terms, conditions and manner deemed most convenient;
- e) Make bank account transactions, deposit and withdraw moneys; issue, draw, accept and endorse letters, promissory notes, checks, statements of invoices and any other credit instruments;
- f) Admit to, desist from or compound with any actions;
- g) Appoint Company representatives;
- h) Carry out all other duties provided for in the Articles of Association or by law.
- i) Ensuring the creation and operation of internal control and risk management systems.

The executive members of the Board of Directors make available any information requested by the Company's Governing Bodies, namely to the Audit Board and the Board of the General Shareholders' Meeting, in a timely manner and as appropriate to the request.

AUDIT BOARD

The Audit Board, consisting of three permanent members and two alternate member, is responsible for supervising the management, verifying the compliance of the Company's accounts, accounting records and supporting documents, and ensuring compliance with the law and with the Company's Articles of Association.

As part of its function the Audit Board verify the internal audit process having access to all reports prepared which include, among others, matters related to accountability.

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It is incumbent on the Audit Board to indicate, represent the Company before, and supervise the activity and independency of, the External Auditor, directly interacting with him/her in accordance with his/her duties and the operating standards.

b) Functioning

22. Availability and place where rules on the functioning of the board of directors may be viewed

The Company is making efforts towards the creation and dissemination on the Company's website of the operating regulations of the board of directors and audit board.

23. Number of meetings held and degree of attendance of each member

The Board of Directors holds regular meetings, its resolutions being valid only when the majority of its members are present.

During the course of 2020, the Board of Directors convened four times, and the corresponding minutes are registered in the Board of Directors' book of minutes having been present all its members

24. Statement of corporate bodies competent to perform a performance evaluation of executive.

The General Shareholders' Meeting has delegated to the Remuneration Committee the specification of the remunerative policies to be applied, as well as the performance assessment of the members of the management body and the communication of information to the General Shareholders' Meeting on proposed policies and their compliance.

The remunerations policy for the Board of Directors and for the Audit Body is defined by an independent Remuneration Committee, based on criteria that meet the ability to create shareholder value. Definition of the above-mentioned criterion takes into account several factors including market comparative data and macroeconomic data.

25. Pre-determined criteria for performance evaluation of executive

As per approval by the Remuneration Committee, the fixed remuneration of the members of the Board of Directors is not directly dependent on the evolution of the Company share price or on income obtained.

However, all members of the Management Body are dependent on Company income as regards the variable component of their annual remuneration, in what is usually designated as a "Balance Reward" or annual bonus, corresponding to an annual performance bonus calculated taking into account the assessment carried out by the Remuneration Committee within the scope of its duties

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Regarding the policies to be followed in respect of the variable remuneration of the Management Body, this has been exclusively dependent on the annual net profits obtained by the Company, following in a certain way the dividend payment and employee bonus policy approved by the General Shareholders' Meeting which, in historical terms and in light of the aggregate total of the Board of Directors, has represented about 3% of annual net income, but with some flexibility in the range of allocation, which may fall to a lower limit of 1.5% and never exceed the upper limit of 4%.

During 2020, as a result of the restrictions caused by the pandemic crisis caused by the new coronavirus Covid-19, these criteria were not fully adopted, having undergone temporary adjustments, thus failing to comply with the approved policies.

26. Availability of each of the members of the board of directors with indication of positions held simultaneously in other business in and out of the group, and other relevant activities held by members of those bodies during the year

The executive members of the Board of Directors also carry out management duties in the following companies:

NAME	COMPANY	FUNCTION
Eng.º José Reis da Silva Ramos Chairman Board Directors. TOYOTA CAETANO PORTUGAL, S.A.	Rigor - Consultoria e Gestão, S.A.	Chairman Board Directors.
	Caetano Auto, S.A.	Chairman Board Directors.
	Caetanobus – Fabricação. de Carroçarias, S.A.	Chairman Board Directors.
	Lusilectra – Veículos. e Equipamentos, S.A.	Chairman Board Directors.
	Caetano Auto CV, S.A.	Chairman Board Directors.
	Portianga - Comercio Internacional e Participações,	Chairman Board Directors.
	Salvador Caetano - Indústria (SGPS), S.A.	Chairman Board Directors.
	Salvador Caetano Auto África, SGPS, S.A.	Chairman Board Directors.
	Fundação Salvador Caetano	Chairman Board Directors.
	Grupo Salvador Caetano, SGPS, S.A.	Member Board Directors.
	Salvador Caetano Auto, SGPS, S.A:	Member Board Directors
	Caetano Aeronautic, S.A.	Member Board Directors
	Caetano Renting, S.A.	Member Board Directors
	Atlântica – Comp. Portuguesa de Pesca, S.A.	Member Board Directors
	Soc. Imobiliária Quinta da Fundega, Lda.	Manager
Movicargo - Serviços Aduaneiros, Lda.	Manager	
Crustacil – Comércio de Marisco, Lda.	Manager	

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NAME	COMPANY	FUNCTION
Dr ^a Maria Angelina Martins Caetano Ramos Member Board Directors. TOYOTA CAETANO PORTUGAL,	Salvador Caetano Auto, SGPS, S.A.	Chairman Board Directors
	Caetano Renting, S.A.	Chairman Board Directors
	Atlântica – comp. Portuguesa de pesca, S.A.	Chairman Board Directors
	Poal - Pavimentações e Obras Acessórias, S.A.	Chairman Board Directors
	Auto Partner - Imobiliária, S.A.	Chairman Board Directors
	Cociga – Construções Civis de Gaia, S.A.	Chairman Board Directors
	Covim - soc. Agrícola, Silvícola e Imobiliária, S.A.	Chairman Board Directors
	Simoga - Sociedade Imobiliária de Gaia, S.A.	Chairman Board Directors
	Salvador Caetano Capital,SGPS, S.A.	Chairman Board Directors
	Grupo salvador caetano, SGPS, S.A.	Vice-President Board Directors.
	Portianga – Com. Int. e Participações, S.A.	Vice-President Board Directors
	Caetano - Baviera - Comércio de Automóveis, S.A.	Vice-President Board Directors
	Salvador Caetano Auto África, SGPS, S.A.	Vice-President Board Directors
Caetano Auto CV, S.A.	Vice-President Board Directors	
Crustacil – Comércio de Marisco, Lda.	Manager	

NAME	COMPANY	FUNCTION
Dr ^a Gisela Maria Falcão Sousa Pires Passos Member Board Directors. TOYOTA CAETANO PORTUGAL, S.A	Caetanobus - Fabricação de Carroçaria, S.A.	Member Board Directors.
	Salvador Caetano Indústria (SGPS), S.A.	Member Board Directors.

It should be noted that the Executive members of the Board of Directors exercise functions in the management of subsidiary and participated companies within the perimeter of the so-called Salvador Caetano Group which, because they are companies that are dedicated, in a main or secondary way, to the same branch of activity - automotive sector, derive clear synergies for the performance of their functions within the Company.

C) COMMITTEES WITHIN THE BOARD OF DIRECTORS AND BOARD DELEGATE

27. Details of the committees created within the board of directors, and the place where the rules on the functioning thereof is available

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Considering the composition of the Board of Directors, the governance model and the shareholder structure of the Company, the Board of Directors does not understand appropriate the creation of special committees.

28. Details of the executive committee and / or identification of the delegated director (s)

Considering that there is no Executive Committee or Chief Executive Officer, this rule does not apply

29. Description of the Powers of Each of The Committees Established and a Summary of Activities Undertaken in Exercising Said Powers

Considering that there are no commissions created within the Board of Directors, as mentioned in 27. above, this rule does not apply.

III. SUPERVISORY BOARD

a) COMPOSITION

30. Details of the supervisory board (audit committee) representing the model adopted

The supervisory board adopted according to the Latin model of corporate governance is the Audit Board

31. Composition of the audit committee, with details of the articles of association's minimum and maximum number of members, duration of term of office, number of effective members, date of first appointment, date of end of the term of office for each member, being able to refer to the paragraph of the report where this information already appears under the paragraph no. 18.

Audit Board, consisting of three permanent members and two alternate member.

The Audit Board, elected in 2019 for a period of four years, its mandate ending in 2022.

On July 1, 2020, due to the resignation of member Alberto Luis Lema Mandim to the position of Member of the Audit Board, was appointed by proposal of the shareholder Salvador Caetano Auto, SGPS, SA, for the period not yet elapsed for the current four-year period Antonieta Isabel da Costa Moura to exercise the function of Member.

Audit Board, functions, independence and its duties are detailed as follows:

Member	Function	Independence	Share	Date designation
José Domingos da Silva Fernandes	Chairman	Yes	0	2011-04-28
Antonieta Isabel da Costa Moura	Member	Yes	0	2020-07-01
Daniel Broekhuizen	Member	Yes	0	2016-04-28
Maria Livia Fernandes Alves	Alternate Member	Yes	0	2012-04-27
Akito Takami	Alternate Member	Yes	0	2018-04-28

32. Identity of the audit board consider that independent pursuant to art. 414., paragraph 5 CSC, being able to refer to the paragraph of the report where this information already appears under the paragraph no. 19.

The Chairman of the Audit Board and comply with the independence requirements, and there is no incompatibility for the exercise of the position under the terms provided for in paragraph 1 of article 414-A and paragraph 5 of article 414, respectively, of the Code of Commercial Companies.

These requirements are subject to periodic evaluation in relation to each one of them.

33. Professional qualifications of each member of the audit committee and other important curricular information, being able to refer to the paragraph of the report where this information already appears under the paragraph no. 21.

The members of the Audit Board have appropriate skills to carry out their roles and the Chairman is properly supported by the other members of the Audit Board (Annex I).

b) OPERATION

34. Availability and place where the rules on the functioning of the audit committee may be viewed, being able to refer to the paragraph of the report where this information already appears under the paragraph no. 24.

As described above in paragraph 22 of this Report, there is no regulation on the functioning of the governing bodies.

35. Number of meetings held and degree of attendance at meetings held each member of the audit board being able to refer to the paragraph of the report where this information already appears under the paragraph no. 25.

The Audit Board met six times during the year 2020 and the corresponding recorded in the minutes book of the minutes of the Audit Committee, having been present all its members.

35. Availability of each of the audit board members with indication of positions held simultaneously in other business in and out of the group, and other relevant activities held by the members of that body during the year being able to refer to the paragraph of the report where this information already appears under the paragraph no. 26.

During the past five years, the members of the Audit Board have carried out other duties in the following companies:

José Domingos da Silva Fernandes

Chairman of the Audit Board for the companies

Caetano – Baviera – Comércio de automóveis, SA (Grupo Salvador Caetano)

Statutory Auditor for the companies

Multiponto, SA

Toyota Caetano Portugal, S.A.

Summertime – Sociedade Imobiliária, SA
Convemaia – Sociedade Imobiliária, Sa
BDS, SGPS, SA
ONIRAM Indústria Metalomecânica, Lda

Antonieta Isabel da Costa Moura
Member of the Audit Board for the companies
CAETANOBUS – Fabricação de Carroçarias, S.A.
SALVADOR CAETANO AUTO, SGPS, S.A.

Daniel Brekhuizen: does not perform any other duties in other Companies

Maria Lívia Fernandes Alves
Member of the Audit Board for the company
Caetano Auto SA

AkitomTakami does not perform any other duties in other Companies

C) POWERS AND FUNCTIONS

37. Procedures and criteria for intervention of the audit board for the purpose of employment of additional services to the external auditor

The Audit Board has the duty of supervising the activity and independence of the External Auditor, interacting with him under the terms of his/her competences and operating standards and is the first recipient of the External Auditor's Report.

Furthermore, the Audit Board is responsible for proposing the provider of external audit services and the relevant remuneration and for ensuring that suitable conditions for the provision of the services are provided within the Company. Finally, the Audit Board evaluates the External Audit on an annual basis and submits to the General Shareholders' Meeting the proposal for his/her dismissal whenever there is fair grounds to that end.

38. Other functions of the audit board

The supervisory body does not exercise any functions other than those described above and legally defined.

IV. Statutory accountant

39. Identification of statutory accountant and social auditor that represents

The Statutory Auditor is Deloitte & Associados, SROC SA, registered under number 20161389 with CMVM - Securities Market Commission, and at OROC - Order of Statutory Auditors under number 43, and represented by Miguel Nuno Machado Canavarro Fontes, ROC No. 1397.

40. Number of years in the statutory accounts held together consecutively functions of the company and / or group

The current Statutory Auditors office held consecutively with the Company since July, 1 2021.

41. Description of Other Services that the Statutory Auditor Provides to the company

The Board of Directors, when requesting projects, before awarding them ensures that, to the auditor and their network, are not contracted services that, under the terms of European Commission Recommendation No. C (2002) 1873 of 16 May 2002, liable to compromise their independence.

During 2020, the statutory auditor only provided statutory audit services to the Company.

V. EXTERNAL AUDITOR

42. Identification of the external auditor designated for purposes of art. 8.º and social auditor that stands in compliance with these functions as well as the respective registration number in CMVM

The Company Deloitte & Associados, SROC S.A is the external auditor of the Company, represented by Miguel Nuno Machado Canavarro Fontes, registered at OROC under nº 43 and at CMVM under nº 20161389.

43. Number of years in the external auditor and the respective member accounts officer that the stands to meet these functions consecutively exercised to the company and / or group

The external auditor performs functions sequentially with the Company since July 1 2021.

44. Policy and frequency of the external auditor rotation and respective social auditor that stands in compliance with these functions

Is not internally defined any policy of mandatory rotation of external auditor, in addition to the legally applicable to public interest entities, being the period of mandatory rotation of statutory social accounts representing the External Auditor on the performance of these functions due to the combination the paragraph. 2 of article 54. Statute of the Order of Chartered Accountants (7 years).

45. Body responsible for assessment of external auditor and frequency with which this assessment is made

Toyota Caetano Portugal, S.A.

The Audit Board undertakes an annual assessment of the work of the External Auditor, ensuring that the fulfilment of the provisions laid down in Article 54 of Decree-Law No. 487/99 of 16 November (amended by Decree-Law No. 224/2008, 20 November) in relation to the rotation of the partner responsible for implementing the work.

46. Identification of services, other than audit, performed by the external auditor for the company and / or companies with it applied in a control, and statement of internal procedures for the purpose of approval of employment of such services and statement of reasons for hiring.

During the year, the external auditor only provided the Company with statutory audit services.

The Board of Directors, when requesting projects, before awarding them ensures that, under the terms of European Commission Recommendation No. C (2002) 1873 of 16 May 2002, no services are contracted of the auditors and their network liable to compromise their independence.

47. Annual remuneration paid by the company and / or by a collective of or in relation to the field group auditor and other individuals or collective in the same network and discrimination of percentage of every type of service (for the purposes of this information, the concept of a network is that derived from european commission recommendation no. C (2002) 1873, of 16 may)

The remunerations paid to our auditors and to other legal persons belonging to the same network, by the companies bearing a control or group relationship, amount to 47.000 Euro, distributed as follows:

Company	€	%
Value of audit services	27.000	57,5%
Group companies		
Value of audit services	20.000	42,5%

C. ORGANIZATION

I. STATUTES

48. Rules for the amendment of articles company statutes (Art. 245-A/1/h) PSC)

Amendment of articles of the Company statutes is possible only upon approval by the General Assembly by a majority of 75% of capital.

In order to deliberate on the matters referred to in the previous paragraph, if the required majority is not present during the first convening notice, the General Shareholders' Meeting will meet fifteen days later in order to deliberate on the same matters, with the requirement that the respective decision be voted by a seventy-five percent majority of the votes from present or represented shareholders.

II. REPORTING OF IRREGULARITIES

49. Media and politics whistleblowing occurred in society

The reporting of irregularities shall be effected through the delivery of a written document or by internal e-mail addressed to the market liaison officer (paragraph 57 of part I). This officer will in turn use all available means for the analysis and verification of the reported facts, keeping, if required, the confidentiality of the initial information and firstly reporting the findings to the Board of Directors, who will then consider if they shall be disclosed to the market, within legally established parameters, if such disclosure is deemed necessary.

These reports are filed for a minimum period of five years, and are made available to the Auditors on demand.

III. INTERNAL CONTROL AND RISK MANAGEMENT

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

At Toyota Caetano Portugal, S.A., the control of risks inherent to the activity is carried out directly by the Board of Directors and is assessed on an annual basis by the Audit Board.

51. Explanation, also including organisational chart, of the hierarchical and/or functional relationships of other company bodies or committees

The Company produces financial information on a regular basis, and all the management information produced for both internal use and to be used by other entities, it is prepared using computer systems.

The Company Board of Directors delegates powers in the directors responsible for each of the divisions Company which meets periodically for analysis and monitoring of developed financial information subject to regular monitoring carried out by the Board of Directors and the operational direction of the Company.

Chart in paragraph 21 of part I.

52. Existence of other functional areas with competences for risk control

Toyota Caetano Portugal, S.A.

There are no other functional areas with exclusive competencies within the scope of risk control, and in view of the governance model, all areas have a share of responsibility in risk control.

53. Identification of the main types of risk (economic, financial and legal) to which the company is exposed when conducting business

In its activities, Toyota Caetano is subject, in each of its business areas or of its subsidiaries, to a multitude of risks that have been identified in order to mitigate and control.

Credit to customers

Toyota Caetano's credit risk is mainly associated with loans to customers, related to its operating activity, the risk that a customer pays late or does not pay for property acquired primarily due to lack of liquidity.

The main goal of Toyota Caetano's credit risk management is to ensure the effective collection of the operating receivables from its Customers, according to the negotiated payment terms.

Interest rate risk

As a result of the relevant proportion of debt at variable rate in its Consolidated

Balance Sheet, and of the subsequent interest payment cash flows, Toyota Caetano is exposed to interest rate risk.

Exchange Rate Risk

As a geographically diversified Group, with subsidiaries located in Cape Verde, the exchange rate risk is mainly the result of commercial transactions, arising from the purchase and sale of products and services in a currency that is different from the functional currency of each company.

Liquidity Risk

Liquidity risk management at Toyota Caetano Group aims that the company has the ability to obtain, in a timely manner, the necessary funding to be able to undertake its business activities, implement its strategy and meet its payment obligations when due, while avoiding the need to obtain funding under unfavourable terms.

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

Credit to customers

Toyota Caetano Portugal, S.A.

In order to mitigate the credit risk that results from the potential customer-related defaults on payments, the group's companies that are exposed to this risk have:

- a specific credit risk analysis and monitoring department;
- proactive credit management processes and procedures that are implemented and always supported by information systems;
- hedging mechanisms (credit insurance, letters of credit, etc).

Interest rate risk

Toyota Caetano has been using financial derivatives to hedge, at least partially, its exposure to interest rate variations.

Exchange Rate Risk

The exchange rate risk management policy seeks to minimize the volatility of the investments and operations denominated in foreign currencies, contributing to reduce the sensitivity of the group's results to exchange rate fluctuations. The group's exchange rate management policy is focused on a case-by-case assessment of the opportunity to hedge this risk, taking into account, particularly, the specific circumstances of the currencies and countries in question.

Toyota Caetano has been using financial derivatives to hedge, at least partially, its exposure to exchange rate variations.

Liquidity Risk

Liquidity risk management at Toyota Caetano Group aims at:

- (i) Liquidity, i.e. guaranteeing continued access in the most efficient way to sufficient funds to meet current payments on their due dates, as well as any requests for funds, within the times set for such, even where these are not planned;
- (ii) Safety, i.e. minimizing the probability of default in repayment of any application of funds; and
- (iii) Financial efficiency, i.e. ensuring that Companies maximize the value/minimize the opportunity cost of holding excess liquidity in the short term.

Any surplus liquidity in the Group is applied to the amortization of short-term debt, as per the criteria of economic and financial reasonableness.

For detailed For this purpose, the Group's liquidity management involves the following aspects:

- a) A consistent financial planning based on operating cash flow forecasts for different time horizons (weekly, monthly, annual and multi-annual);
- b) The diversification of funding sources;
- c) The diversification of the maturities of the debt issued in order to avoid excessive concentrations of debt repayments in short periods of time;

d) The arrangement of committed (and uncommitted) credit facilities, commercial paper programmes, and other types of financial operations with relationship Banks, ensuring the right balance between satisfactory liquidity levels and adequate commitment fees.

In accordance with its management policy aimed at maintaining an adequate liquidity reserve, and as the Company is aware of the economic and financial repercussions, which will have inherently negative effects on its future activity / profitability, it should be noted that they are available in the unused bank credit lines amounting to more than € 50 M at the moment, thus ensuring, in our opinion, the continuity of operations for at least a period of 12 months.

55. Main elements in the internal control and risk management systems implemented at the company with regard to the financial information disclosure process (art. 245(a)(1) (m))

The Board of Directors is highly committed to ensuring the reliability of the Company's financial reporting, namely, ensuring that the Company has implemented appropriate policies, which reasonably guarantee that transactions are recorded and reported in accordance with generally accepted accounting principles and that expenses are only incurred when duly authorized.

The risks involved in financial reporting are mitigated through the segregation of responsibilities and the implementation of prevention and detection controls, which involve limiting access to IT systems, and a comprehensive performance monitoring system.

It should be noted further that the risk management set out above includes the following:

- Sensitivity analysis (measurement of potential impacts according to the likelihood of occurrence of each risk);
- strategic alignment of the Company according to the risks actually incurred;
- mechanisms for controlling the execution of the risk management measures adopted and their effectiveness;
- information and communication internal mechanisms on the various components of the risk alert system.

IV. INVESTOR SUPPORT

56. Office responsible investor support, composition, functions, services provided by such information and elements for contact

Although no Investor Assistance Office has yet been formally established, this task is carried out by the market liaison officer. Whenever necessary, the market liaison officer ensures the provision to the market of all relevant information regarding noteworthy events, facts susceptible of inclusion within the framework of relevant facts, quarterly disclosure of income and answers to any clarification requests made by investors or by the general public as regards financial information of a public nature.

57. Market liaison officer

Market liaison officer:

Rui Manuel Machado de Noronha Mendes
Telefone: 227867203
E-mail: rmendes@toyotacaetano.pt

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

The representative for market relations receives calls daily with various issues, including clarification on dividends and other general meetings, usually answered immediately when the information is public.

V. WEB SITE

59. Address

The website of the Company, www.toyotacaetano.pt, is available in Portuguese and in English according to CMVM VI.1 recommendation.

60. Site of information about the firm, the public company status, headquarters and remaining data provided for in article 171 of the companies code

On the page of the Company's Internet within the tab identified as "investors" we find a tab for the "Company", where is published information on the Company, the public Company status, headquarters and remaining data provided for in Article 171 of the Commercial Companies Code.

61. Site of information about the Articles of Association and the operating regulations of the organs and / or committees

On the page of the Company's Internet within the tab identified as "investors" we find a tab for the "Company", where is published information of Articles of Association;

62. Site of information of the identity of the corporate officers, the representative for market relations, the investor support office or equivalent structure, their functions and local access means where the statutes and operating regulations of organs and / or committees

On the page of the Company's Internet within the tab identified as "investors" we find a tab for the "Company", where is published information of corporate officers.

Toyota Caetano Portugal, S.A.

Also find on the page of the Company's Internet within the tab identified as "investors" we find a tab for the "Investor support" where is published the representative for market relations, the investor support office or equivalent structure, their functions and local access.

63. Site of information provide the financial statement which must be accessible for at least five years as well as the semi-annual calendar of corporate events, at the beginning of each semester, including, among others, the general meetings, disclosure of accounts annual and, if applicable, quarterly

On the page of the Company's Internet within the tab identified as "investors" we find a tab for the "Reports and accounts" where is disclosed for five years, the documents presenting the accounts that remain accessible for five years.

On the page of the Company's Internet within the tab identified as "Investors", there are tabs identified as "Corporate Events", "Announcements", "General Meetings" and "Report and Accounts" where the calendar of corporate events and another information.

64. Site of information where is published the notice for the general meeting and all the preparatory and subsequent information related to it

On the page of the Company's Internet within the tab identified as "investors" we find a tab for the "General Meeting" where we find the disclosure of the notice, resolutions and minutes of the General Assembly.

65. Site of information where it provides the historical resolutions passed at the general meetings of the company, the represented capital and the voting results, with reference to the seven years period

On the page of the Company's Internet within the tab identified as "investors" we find a relative to "General Meetings" tab where we find a historical record with the resolutions passed at general meetings of the Company, the represented share capital and the voting results, with reference to the 7 year period.

D. REMUNERATION

I. JURISDICTION TO DETERMINE

66. Indication as to the jurisdiction to determine the remuneration of governing bodies, of members of the managing director and executive officers of the company

The remuneration policy of the Board of Directors and Audit Board is set by an independent Remuneration Committee, based on criteria that meet the ability to create shareholder value. In defining the criteria stated above are taken into account several factors including comparative market data and macroeconomic data

II. REMUNERATION COMMITTEE

67. Composition of the remuneration committee, including identification of individuals or collective contracted for support and declaration of independence of each of the members and advisors

The Remuneration Committee consists of the following members:

- Alberto Luis Lema Mandim
- Maria Conceição Monteiro Silva
- Francelim Costa da Silva Graça

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

The professional experience of the members of the Remuneration Committee allows them to exercise their responsibilities effectively, while safeguarding the interests of the Company.

The seniority of the members of the Committee in carrying out their duties should be noted in this respect.

The Remuneration Committee to support the performance of its functions didn't contract any singular or collective entity that provides or has provided, over the past three years, services to any structure subject of the corporate boards, to the corporate boards itself or has current relationship with the company or consultant of the company.

III. REMUNERATION STRUCTURE

69. Description of the remuneration policy of the board of directors and audit board referred to in article 2.º law no. 28/2009 of 19 June

The remunerations policy for the Board of Directors and for the Audit Body is defined by an independent Remuneration Committee, based on criteria that meet the ability to create shareholder value. Definition of the above-mentioned criterion takes into account several factors including market comparative data and macroeconomic data.

The policy for remuneration of the directors responsible for each of the divisions identified in the functional organization chart of the Company presented of this report is structured based on a balance between the level of responsibility, in the fixed part, and performance against targets set both at the level of budgetary follow-up and for the result of previously agreed projects, in the variable part.

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

As per the Remuneration Committee's attached statement (Annex II), there are mechanisms within the Company that permit alignment of the interests of the members of the Management Body with the interests of the Company.

71. Reference, if applicable, to the existence of a variable remuneration component and information about possible impact of performance appraisal in this component

As approved by the Remuneration Committee sets the remuneration of the members of the Board of Directors is not directly dependent on the evolution of the share price of the Company or of the results obtained.

72. Deferred payment of variable remuneration component with mention of deferred period

There were no deferred payment of the variable component.

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

There is no allocation of variable remuneration in shares and taking into account the model of remuneration the members of the Board of Directors doesn't celebrate any contracts with the Company or with third parties to mitigate the risk inherent in the variability of remuneration.

There is no agreement by the Board of Directors for the award of variable remuneration in shares

There is no agreement by the Board of Directors that have the effect to mitigate the risk inherent in the variability of remuneration fixed by the Company.

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

No variable remuneration in options

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

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Members of the Board of Directors are dependent on the performance of the Company in the variable portion of their annual compensation, as is usually designated as "Bonus Balance" or annual bonus, corresponding to an annual performance bonus determined taking into account the assessment made by the Remuneration Committee as part of their duties.

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

Toyota Caetano Portugal, S.A. (together with other affiliates) has constituted a pension fund by public deed on 29 December 1988. This Pension Fund initially provided, initially and as long as Toyota Caetano continued with its decision to make contributions to the fund, for the workers to receive, from the date of their retirement, a non-updateable supplement to be determined based on a percentage of salary, among other conditions.

Given the economic circumstances as of 1 January 2008 Toyota modified the conditions of Salvador Caetano Pension Fund, which can be summarized as follows:

- retention of a Defined Benefits system (20% of social security pensionable salary as at the date of retirement (65 years)) for current pensioners and beneficiaries of deferred pensions, and also for all current employees of member companies of Salvador Caetano Group who on 1 January 2008 were over 50 years of age with more than 15 years' service in the Company;
- a Defined Contribution Scheme for the rest of the employees of the group.

The members of the Board of Directors benefit from the Salvador Caetano Pension Fund provided that they fulfil all the requirements demanded for any other employee of one of the companies of the universe included in the Pension Fund.

Currently, the pension fund covers the members of the Board of Directors who meet the above conditions.

IV. REMUNERATION DISCLOSURE

77. Details on the amount relating to the annual remuneration paid as a whole and individually to members of the company's board of directors, including fixed and variable remuneration and as regards the latter, reference to the different components that give rise to same

Toyota Caetano Portugal, S.A.

The remunerations obtained by the members of the Board of Directors of Toyota Caetano Portugal, S.A. during the financial year of 2020 for the performance of their duties in the Company and in other Companies of the Group are as follows:

Remunerations	Fixed Component		Variable Component		Total
	Company	Toyota Group Companies	Company	Toyota Group Companies	
BOARD OF DIRECTORS					
José Reis da Silva Ramos	157.920	0	50.000	0	207.920
Maria Angelina Martins Caetano Ramos	115.920	302.724	20.000	0	438.644
Salvador Acácio Martins Caetano	0	0	0	0	0
Rui Manuel Machado Noronha Mendes	47.943	0	0	0	47.943
Gisela Maria Falcão Sousa Pires Passos	0	0	0	0	0
Miguel Pedro Caetano Ramos	0	0	0	0	0
Matthew Peter Harrison	0	0	0	0	0
Katsutoshi Nishimoto	0	0	0	0	0
Masaru Shimada	0	0	0	0	0
Total	321.783	302.724	70.000	0	694.507

78. Any Amounts paid, For Any Reason Whatsoever, By Other Companies in a Control or Group Relationship, or are Subject to a Common Control

The disclosure is in the previous paragraph.

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

The disclosure is in the previous paragraph.

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

Toyota Caetano Portugal, S.A.

During the year ended December 31, 2020 occurred the cession of a executive member and there wasn't no payment or due any payment as compensation.

81. Details on the amount relating to the annual remuneration paid as a whole and individually to members of the Audit Board, for the purposes of Law No. 28/2009, of 19 June

The remunerations obtained by the members of the Audit Board of Toyota Caetano Portugal, S.A. during the financial year of 2020 for the performance of their duties in the Company and in other Companies of the Group are as follows:

Remunerations	Fixed Component		Variable Component		Total
	Company	Toyota Group Companies	Company	Toyota Group Companies	
Audit Board					
José Domingos da Silva Fernandes	5.040	0	0	0	5.040
Alberto Luis Lema Mandim	1.750	0	0	0	1.750
Antonieta Isabel da Costa Moura					
Daniel Broekhuizen	0	0	0	0	0
Maria Livia Fernandes Alves	0	0	0	0	0
Akito Takami	0	0	0	0	0
Total	6.790	0	0	0	6.790

82. Year remuneration of the chairman of the general assembly

The remuneration of the Chairman and Vice-Chairman of do Board of the General Shareholders' Meeting consists of a fixed amount corresponding to the actual attendance to the meetings held during 2020.

In 2020 both Chairman and Vice-Chairman did not earn any remuneration.

V. AGREEMENTS WITH IMPLICATIONS REMUNERATION

83. The envisaged contractual restraints for compensation payable for the unfair dismissal of directors and the relevance thereof to the remuneration's variable component

The information is not applicable to the Company.

84. Reference to the existence and description, with details of the sums involved, of agreements between the company and members of the board of directors and managers, pursuant to art. 248-b/3 of the securities code that envisage compensation in the event of resignation or unfair dismissal or termination of employment following a takeover bid (art. 245-a/1/l) psc)

There are no agreements for payment of any compensation, other than legally due, if a termination or dismissal is due to inadequate performance of the Director as well providing for compensation in the event of dismissal, unfair dismissal or termination of the employment relationship, following of a change in control of the Company.

VI. SHARE ALLOCATION AND/OR STOCK OPTION PLAN

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

There are no plans to attribute shares or stock options to members of governing bodies nor to the employees.

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

As described in paragraph 85. Above, there are no plans to attribute shares or stock options therefore the disclosure is not applicable.

87. Stock option plans for the company employees and staff

As described in paragraph 85. Above, there are no plans to attribute shares or stock options therefore the disclosure is not applicable.

88. Control mechanisms for a possible employee-shareholder system inasmuch as the voting rights are not directly exercised by said employees (art. 245-a/1/e) psc)

There is no system of employee participation in the capital, so the existence of control mechanisms is not justified as long as voting rights are not exercised directly by them.

E. TRANSACTIONS WITH RELATED COMPANIES

I. CONTROL MECHANISMS AND PROCEDURES

89. Mechanisms implemented by the company for purposes of controlling transactions with related parties (please see the concept resulting from IAS 24)

Dated March 31, 2021, the “Regulation on conflicts of interest and transactions with related parties” was approved by the Board of Directors, which establishes the procedures and criteria that must be observed when approving transactions with any related party and the respective disclosure

Non-recurring extraordinary operations that leave the normal exercise of the Company's activity, as these are operations of relevance to the Company, require the prior opinion of the Audit Board.

90. Indication of the transactions which were subject to control in the reference year

Transactions of commercial nature carried out, between Company and holders of qualified participation or entities that are in any relationship with them, under the terms of article 20 of the Portuguese Securities Code, were carried out under normal market conditions, and the transactions and respective balances and additional information can be found in note 35 of the Notes to the consolidated financial statements as of December 31, 2020.

During 2020, the Company acquired financial participation in the companies Caetanobus - Fabricacao de Carroçarias, SA and Finlog - Aluguer e Comércio de Automóveis, SA, both acquired from related parties (entities included in the so-called Salvador Caetano Group), which was approved and approved by the Audit Board.

91. Description of the procedures and criteria applicable to the intervention of the supervisory bodies for the purposes of assessing business between the company and the holders of qualified shareholdings or entities with which they are in any relationship, pursuant to article 20 of the portuguese securities code

The operations that culminated in the acquisition of financial participation in the companies Caetanobus - Fabricacao de Carroçarias, SA and Finlog - Aluguer e Comércio de Automóveis, SA deserved evaluation by the Audit Board, which, after verifying that they occurred within normal market conditions, issued an opinion favorable.

II. Elements relating to transactions

92. Details of the place where the financial statements including information on business dealings with related parties are available, in accordance with IAS 24

Transactions with related parties are disclosed in Note 35 to the consolidated financial statements of the Annual Report 2020.

PART II - CORPORATE GOVERNANCE ASSESSMENT

1. Identification of the Corporate Governance Code adopted

The Company adopted IPCG's Corporate Governance Code (which is available on IPCG's website at <https://cgov.pt/base-de-dados/codigos-de-governo>), having considered that the same ensures an adequate level of protection of its shareholders' interests, and Company governance transparency.

2. Compliance with Corporate Governance Code adopted

RECOMMENDATIONS	COMPLIANCE	REPORT
Chapter I. GENERAL DISCLOSURES		
I.1. Company's relationship with investors and disclosure		
I.1.1. The Company should establish mechanisms to ensure the timely disclosure of information to its governing bodies, shareholders, investors and other stakeholders, financial analysts, and to the markets in general.	Adopted	Item 21 & 56
I.2. Diversity in the composition and functioning of the company's governing bodies		
I.2.1. Companies should establish standards and requirements regarding the profile of new members of their governing bodies, which are suitable according to the roles to be carried out. Besides individual attributes (such as competence, independence, integrity, availability, and experience), these profiles should take into consideration general diversity requirements, with particular attention to gender diversity, which may contribute to a better performance of the governing body and to the balance of its composition.	Adopted	Item 16 till 19 & 33
I.2.2. The company's managing and supervisory boards as well as their committees, should have regulations — namely regulating the performance of their duties, their Chairmanship, periodicity of meetings, their functioning and the duties of their members —, disclosed in full on the company's website. Minutes of the meetings of each of these bodies should be drawn out.	Not Adopted	Item 22
I.2.3. The composition and the number of annual meetings of the managing and supervisory bodies, as well as of their committees, should be disclosed on the company's website.	Partial	Item 23 & 25
I.2.4. A policy for the communication of irregularities (whistleblowing) should be adopted that guarantees the suitable means of communication and treatment of those irregularities, with the safeguarding of the confidentiality of the information transmitted and the identity of its provider, whenever such confidentiality is requested	Not Adopted	Item 21
I.3. Relationships between the company bodies		
I.3.1. The bylaws, or other equivalent means adopted by the company, should establish mechanisms that, within the limits of applicable laws, permanently ensure the members of the managing and supervisory boards are provided with access to all the information and company's collaborators, in order to appraise the performance, current situation and perspectives for further developments of the company, namely including minutes, documents supporting decisions that have been taken, calls for meetings, and the archive of the meetings of the managing board, without impairing the access to any other documents or people that may be requested for information.	Adopted	Item 21
I.3.2. Each of the company's boards and committees should ensure the timely and suitable flow of information, especially regarding the respective calls for meetings and minutes, necessary for the exercise of the competences, determined by law and the bylaws, of each of these main boards and committees	Adopted	Item 21 & 30

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I.4. Conflicts of interest		
I.4.1. The members of the managing and supervisory boards and the internal committees are bounded, by internal regulation or equivalent, to inform the respective board or committee whenever there are facts that may constitute or give rise to a conflict between their interests and the company's interest.	Adopted	Item 49 & 89
1.4.2. Procedures should be adopted to guarantee that the member in conflict does not interfere in the decision-making process, without prejudice to the duty to provide information and other clarifications that the board, the committee or their respective members may request.	Adopted	Item 49 & 54
I.5. Related party transactions		
I.5.1. The managing body should disclose in the corporate governance report or by other means publicly available the internal procedure for verifying transactions with related parties.	Adopted	Item 89 & 91
I.5.2. The managing body should report to the supervisory body the results of the internal procedure for verifying transactions with related parties, including the transactions under analysis, at least every six months.	Adopted	Item 90
Chapter II · SHAREHOLDERS AND GENERAL MEETINGS		
II.1. The company should not set an excessively high number of shares to confer voting rights, and it should make its choice clear in the corporate governance report every time its choice entails a diversion from the general rule: that each share has a corresponding vote.	Not Adopted	Item 12
II.2. The company should not adopt mechanisms that make decision making by its shareholders (resolutions) more difficult, specifically, by setting a quorum higher than that established by law.	Adopted	Item 12
II.3. The company should implement adequate means for the remote participation by shareholders in the general meeting, which should be proportionate to its size.	Partial	Item 12
II.4. The company should also implement adequate means for the exercise of remote voting, correspondence and electronic means.	Partial	Item 12
II.5. The bylaws, which specify the limitation of the number of votes that can be held or exercised by a sole shareholder, individually or in coordination with other shareholders, should equally provide that, at least every 5 years, the amendment or maintenance of this rule will be subject to a shareholder resolution — without increased quorum in comparison to the legally established — and in that resolution, all votes cast will be counted without observation of the imposed limits.	Not Adopted	Item 12
II.6. The company should not adopt mechanisms that imply payments or assumption of fees in the case of the transfer of control or the change in the composition of the managing body, and which are likely to harm the free transferability of shares and a shareholder assessment of the performance of the members of the managing body.	Adopted	Item 4 & 5
Chapter III · NON-EXECUTIVE MANAGEMENT, MONITORING AND SUPERVISION		
III.1. Without prejudice to question the legal powers of the chair of the managing body, if he or she is not independent, the independent directors should appoint a coordinator from amongst them, namely, to: (i) act, when necessary, as an interlocutor near the chair of the board of directors and other directors, (ii) make sure there are the necessary conditions and means to carry out their functions; and (iii) coordinate the independent directors in the assessment of the performance of the managing body, as established in recommendation V.1.1.	Not Adopted	Item 17 & 18
III.2. The number of non-executive members in the managing body, as well as the number of members of the supervisory body and the number of the members of the committee for financial matters should be suitable for the size of the company and the complexity of the risks intrinsic to its activity, but sufficient to ensure, with efficiency, the duties which they have been attributed. The formation of such suitability judgment should be included in the corporate governance report.	Adopted	Item 17 & 18
III.3. In any case, the number of non-executive directors should be higher than the number of executive directors.	Adopted	Item 17 & 18
III.4. Each company should include a number of non-executive directors that corresponds to no less than one third, but always plural, who satisfy the legal requirements of independence. For the purposes of this recommendation, an independent person is one who is not associated with any specific group of interest of the company, nor under any circumstance likely to affect his/her impartiality of analysis or decision, namely due to:	Not Adopted	Item 17 & 18
i. having carried out functions in any of the company's bodies for more than twelve years, either on a consecutive or non-consecutive basis;		
ii. having been a prior staff member of the company or of a company which is considered to be in a controlling or group relationship with the company in the last three years;		
iii. having, in the last three years, provided services or established a significant business relationship with the company or a company which is considered to be in a controlling or group relationship, either directly or as a shareholder, director, manager or officer of the legal person;		
iv. having been a beneficiary of remuneration paid by the company or by a company which is considered to be in a controlling or group relationship other than the remuneration resulting from the exercise of a director's duties;		
v. having lived in a non-marital partnership or having been the spouse, relative or any first degree next of kin up to and including the third degree of collateral affinity of company directors or of natural persons who are direct or indirect holders of qualifying holdings, or		

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vi. having been a qualified holder or representative of a shareholder of qualifying holding.		
III.5. The provisions of (i) of recommendation III.4 does not inhibit the qualification of a new director as independent if, between the termination of his/her functions in any of the company's bodies and the new appointment, a period of 3 years has elapsed (cooling-off period).	Not Applicable	
III.6. The supervisory body, in observance of the powers conferred to it by law, should, assess and give its opinion on the strategic lines and the risk policy prior to its final approval by the management body.	Not Adopted	
III.7. Companies should have specialised committees, separately or cumulatively, on matters related to corporate governance, appointments and performance assessment. In the event that the remuneration committee provided for in article 399 of the Commercial Companies Code has been created and should this not be prohibited by law, this recommendation may be fulfilled by conferring competence on such committee in the aforementioned matters.	Not Adopted	
Chapter IV . EXECUTIVE MANAGEMENT		
IV.1. The managing body should approve, by internal regulation or equivalent, the rules regarding the action of the executive directors applicable to their performance of executive functions in entities outside of the group.	Adopted	Item 21
IV.2. The managing body should ensure that the company acts consistently with its objects and does not delegate powers, namely, in what regards: i. the definition of the strategy and main policies of the company; ii. the organisation and coordination of the business structure; iii. matters that should be considered strategic in virtue of the amounts involved, the risk, or special characteristics.	Adopted	Item 21
IV.3. In the annual report, the managing body explains in what terms the strategy and the main policies defined seek to ensure the long-term success of the company and which are the main contributions resulting therein for the community at large.	Adopted	Item 50 & 54
CHAPTER V · EVALUATION OF PERFORMANCE, REMUNERATION AND APPOINTMENT		
V.1. Annual evaluation of performance		
V.1.1. The managing body should annually evaluate its performance as well as the performance of its committees and executive directors, taking into account the accomplishment of the company's strategic plans and budget plans, the risk management, the internal functioning and the contribution of each member of the body to these objectives, as well as the relationship with the company's other bodies and committees.	Adopted	Item 25 & 69
V.2. Remuneration		
V.2.1. The company should create a remuneration committee, the composition of which should ensure its independence from the management, which may be the remuneration committee appointed under the terms of article 399 of the Commercial Companies Code.	Adopted	Item 25 & 29
V.2.2. The remuneration should be set by the remuneration committee or the general meeting, on a proposal from that committee.	Adopted	Item 66 & 67
V.2.3. For each term of office, the remuneration committee or the general meeting, on a proposal from that committee should also approve the maximum amount of all compensations payable to any member of a board or committee of the company due to the respective termination of office. The said situation as well as the amounts should be disclosed in the corporate governance report or in the remuneration report.	Adopted	Item 69 & 74
V.2.4. In order to provide information or clarifications to shareholders, the chair or, in case of his/her impediment, another member of the remuneration committee should be present at the annual general meeting, as well as at any other, whenever the respective agenda includes a matter linked with the remuneration of the members of the company's boards and committees or, if such presence has been requested by the shareholders.	Adopted	Item 69 & 70
V.2.5. Within the company's budgetary limitations, the remuneration committee should be able to decide, freely, on the hiring, by the company, of necessary or convenient consulting services to carry out the committee's duties.	Adopted	Item 66
V.2.6. The remuneration committee should ensure that those services are provided independently and that the respective providers do not provide other services to the company, or to others in controlling or group relationship, without the express authorization of the committee.	Adopted	Item 66
V.2.7. Taking into account the alignment of interests between the company and the executive directors, a part of their remuneration should be of a variable nature, reflecting the sustained performance of the company, and not stimulating the assumption of excessive risks.	Adopted	Item 25
V.2.8. A significant part of the variable component should be partially deferred in time, for a period of no less than three years, being necessarily connected to the confirmation of the sustainability of the performance, in the terms defined by a company's internal regulation.	Not Adopted	Item 25
V.2.9. When variable remuneration includes the allocation of options or other instruments directly or indirectly dependent on the value of shares, the start of the exercise period should be deferred in time for a period of no less than three years.	Not Applicable	
V.2.10. The remuneration of non-executive directors should not include components dependent on the performance of the company or on its value.	Not Applicable	
V.3. Appointments		

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<p>V.3.1. The company should, in terms that it considers suitable, but in a demonstrable form, promote that proposals for the appointment of the members of the company's governing bodies are accompanied by a justification in regard to the suitability of the profile, the skills and the curriculum vitae to the duties to be carried out.</p>	<p>Adopted</p>	<p>Item 16</p>
<p>V.3.2. The overview and support to the appointment of members of senior management should be attributed to a nomination committee, unless this is not justified by the company's size.</p>	<p>Not Applicable</p>	
<p>V.3.3. This nomination committee includes a majority of nonexecutive, independent members.</p>	<p>Not Applicable</p>	
<p>V.3.4. The nomination committee should make its terms of reference available, and should foster, to the extent of its powers, transparent selection processes that include effective mechanisms of identification of potential candidates, and that those chosen for proposal are those who present a higher degree of merit, who are best suited to the demands of the functions to be carried out, and who will best promote, within the organisation, a suitable diversity, including gender diversity.</p>	<p>Not Applicable</p>	
<p>Chapter VI · INTERNAL CONTROL</p>		
<p>VI.1. The managing body should debate and approve the company's strategic plan and risk policy, which should include the establishment of limits on risk-taking.</p>	<p>Adopted</p>	<p>Item 50~52</p>
<p>VI.2. The supervisory board should be internally organised, implementing mechanisms and procedures of periodic control that seek to guarantee that risks which are effectively incurred by the company are consistent with the company's objectives, as set by the managing body.</p>	<p>Adopted</p>	<p>Item 50~55</p>
<p>VI.3. The internal control systems, comprising the functions of risk management, compliance, and internal audit should be structured in terms adequate to the size of the company and the complexity of the inherent risks of the company's activity. The supervisory body should evaluate them and, within its competence to supervise the effectiveness of this system, propose adjustments where they are deemed to be necessary.</p>	<p>Adopted</p>	<p>Item 50~55</p>
<p>VI.4. The supervisory body should provide its view on the work plans and resources allocated to the services of the internal control system, including the risk management, compliance and internal audit functions, and may propose the adjustments deemed to be necessary.</p>	<p>Adopted</p>	<p>Item 50~55</p>
<p>VI.5. The supervisory body should be the recipient of the reports prepared by the internal control services, including the risk management functions, compliance and internal audit, at least regarding matters related to the approval of accounts, the identification and resolution of conflicts of interest, and the detection of potential irregularities.</p>	<p>Adopted</p>	<p>Item 54 & 55</p>
<p>VI.6. Based on its risk policy, the company should establish a risk management function, identifying (i) the main risks it is subject to in carrying out its activity; (ii) the probability of occurrence of those risks and their respective impact; (iii) the devices and measures to adopt towards their mitigation; (iv) the monitoring procedures, aiming at their accompaniment.</p>	<p>Adopted</p>	<p>Item 54 & 55</p>
<p>VI.7. The company should establish procedures for the supervision, periodic evaluation, and adjustment of the internal control system, including an annual evaluation of the level of internal compliance and the performance of that system, as well as the perspectives for amendments of the risk structure previously defined.</p>	<p>Adopted</p>	<p>Item 54 & 55</p>
<p>Chapter VII · FINANCIAL STATEMENTS AND ACCOUNTING</p>		
<p>VII.1. Financial information</p>		
<p>VII.1.1. The supervisory body's internal regulation should impose the obligation to supervise the suitability of the preparation process and the disclosure of financial information by the managing body, including suitable accounting policies, estimates, judgments, relevant disclosure and its consistent application between financial years, in a duly documented and communicated form.</p>	<p>Not Adopted</p>	<p>Item 37</p>
<p>VII.2. Statutory audit of accounts and supervision</p>		
<p>VII.2.1. By internal regulations, the supervisory body should define, according to the applicable legal regime, the monitoring procedures aimed at ensuring the independence of the statutory audit;</p>	<p>Not Adopted</p>	<p>Item 37</p>
<p>VII.2.2. The supervisory body should be the main interlocutor of the statutory auditor in the company and the first recipient of the respective reports, having the powers, namely, to propose the respective remuneration and to ensure that adequate conditions for the provision of services are ensured within the company.</p>	<p>Adopted</p>	<p>Item 37</p>
<p>VII.2.3. The supervisory body should annually assess the services provided by the statutory auditor, their independence and their suitability in carrying out their functions, and propose their dismissal or the termination of their service contract by the competent body when this is justified for due cause.</p>	<p>Adopted</p>	<p>Item 45</p>

In relation to the recommendations that are not complied, we wish to provide the following information:

I.2.2. The Company is making efforts to disclose the internal regulations of management, supervisory bodies and internal commissions.

I.2.4. The Company is making efforts to adopt an irregularities communication policy.

II.1. As mentioned in paragraph 12, each group of one hundred shares corresponds to one vote. The Company, given the capital holding structure, sees no likelihood of changing the Articles of Association in this matter.

II.5. The Company's statutes do not have the duty to subject the amendment to the statutory norms at the General Meeting every five years.

III.1 The Board of Directors consists of a total of seven members and an alternate member. The Chairman of the Board of Directors exercises executive functions and as mentioned in paragraph 18, no non-executive member is independent. The Chairman of the board, not being independent, did not appoint a coordinator.

III.4 The recommendation was not adopted since all members of the Board of Directors are not independent.

III.6 In view of the organizational structure and delegated powers by the Board of Directors, strategic matters and risk policy are not placed prior to the approval of the Audit Board.

III.7 The Company, according to its organizational structure, does not foresee the existence of a specialized committee in matters of corporate governance

V.2.8 The Company's Remuneration Policy does not provide the deferral of all or part of the variable component of the remuneration payment.

VII.1.1. and VII.2.1. The Audit Board has no internal regulation.

Note: This Report on Corporate Governance is a translation of the Report on Corporate Governance originally issued in Portuguese language. In the event of discrepancies, the Portuguese language version prevails.

ANNEX I

CURRICULUM VITAE

Name: José Reis da Silva Ramos

Date and Place of Birth: 15 August 1946, in Vila Nova de Gaia.

Marital Status: Married

Address: Alameda Senhor da Pedra, 262, Miramar Arcozelo, Vila Nova de Gaia

Academic Qualifications: Degree in Metallurgic Engineering

Professional Activity: Companies' Director

Name: Maria Angelina Martins Caetano Ramos

Date and Place of Birth: 18 August 1949, in Vila Nova de Gaia.

Marital Status: Married

Address: Alameda Senhor da Pedra, 262, Miramar Arcozelo, Vila Nova de Gaia

Academic Qualifications: Degree in Economics

Professional Activity: Companies' Director

Name: Salvador Acácio Martins Caetano

Date and Place of Birth: 30 January 1955, in Vila Nova de Gaia.

Marital Status: Married

Address: Rua Moreira Lobo, 80, Miramar Arcozelo, Vila Nova de Gaia

Academic Qualifications: Degree in Engineering

Professional Activity: Companies' Director

Toyota Caetano Portugal, S.A.

Name: Miguel Pedro Caetano Ramos

Date and Place of Birth: 26 September 1971, in Vila Nova de Gaia.

Marital Status: Married

Address: C Carnicero Edif. Puerto Chico, 5 P04 B, Torremolinos – Malaga - Spain

Academic Qualifications: Degree in Mechanical Engineering

Professional Activity: Companies' Director

Name: Gisela Maria Falcão Sousa Pires Passos

Date and Place of Birth: 20 November 1971, in Aldoar - Porto.

Marital Status: Married

Address: Rua Dr. Mário Cal Brandão, nº 81, 4º, hab. 1 - 4100 003 Porto

Academic Qualifications: Degree in Economics

Professional Activity: Economist

exercises the functions of Member of the Board of Directors in the following Companies:

CAETANOBUS – Fabricação de Carroçarias, S.A.

SALVADOR CAETANO INDÚSTRIA, SGPS, S.A.

Name: José Domingos Silva Fernandes

Date and Place of Birth: 28 March 1951, in Cedofeita - Porto.

Marital Status: Married

Professional Address: Rua Cunha Júnior, 41 – B, 1º sala 4 4250-186 Porto

Academic Qualifications:

- 1970 Accountant studies, at the former Instituto Comercial do Porto

- 1975 Degree in Economics – Porto University

Work experience:

- 1975 – 1993 Technician at Inspeção- Geral de Finanças

Toyota Caetano Portugal, S.A.

- 1987 – 2011 Professor at Porto's Instituto Superior de Contabilidade e Administração

Since 1982 Registered at the Statutory Auditors' Association, and has performed such duties in several

entities.

- 2001 – 2005 Chairman of the Disciplinary Board of the Statutory Auditors' Association

Currently 1) Performs the duties of Chairman of the Audit Board at other entities

Caetano – Baviera – Comércio de automóveis, SA (Grupo Salvador Caetano)

2) Performs the duties of Statutory Auditor at the following entities

Multiponto, SA

Summertime – Sociedade Imobiliária, SA

Convemaia – Sociedade Imobiliária, Sa

BDS, SGPS, SA

ONIRAM – INDUSTRIA METALOMECÂNICA, LDA

Name: Maria Livia Fernandes Alves

Date and Place of Birth: 31 January 1945, in Nine - Vila Nova de Famalicão.

Marital Status: Divorced

Address: Rua Amorim Girão, 161, 1º Dtº, 4460-209 Senhora da Hora

Academic Qualifications: General Studies in Commerce

Name: Antonieta Isabel Da Costa Moura

Date and Place of Birth: 14 July 1971, in Massarelos, Vila Nova de Gaia

Marital Status: Married

Toyota Caetano Portugal, S.A.

Address: Rua Senhor de Matosinhos, 607 - 2^o esq. - 4400 303 Vila Nova de Gaia

Academic Qualifications: Degree in Economics (Univ Évora)

Work experience:

exercises the functions of Member of the Audit Board in the following Companies:

CAETANOBUS – Fabricação de Carroçarias, S.A.

SALVADOR CAETANO AUTO, SGPS, S.A.

ANNEX II

REMUNERATION COMMITTEE DECLARATION:

The Remuneration Committee of Toyota Caetano Portugal, S.A states the following:

a) Compliance with the policy set defined for Financial Year of 2019:

Analyzed all accounting data and other records of Toyota Caetano Portugal, this Committee verified that the changes occurred in the remuneration of the Governing Bodies during the year 2019 complied with the proposals of this Committee approved in the General Meeting of Shareholders of April 12, 2019.

b) Policy of Remuneration applicable during the Financial Year 2020:

In view of the current economic climate and given the forecasts of activity and results for the financial year 2020, provided by the Management of the Company, it is the understanding of this Committee that the amounts of remuneration of the fixed nature for all members of the governing bodies, who maintain executive functions, must respect in its essence the deliberations of the Management concerning the salary policy to be applied to the remaining Employees, in other words, they must in 2020 be updated in a range between 1,4% to 3%.

For the non-Executive, this Committee has the opinion that they shall not receive any remuneration, as it is the practice hitherto followed.

Regarding the Variable Remuneration of the executive members of the Board of Directors, it has been allocated according to the results obtained by the Company, combining with the distribution policy of dividends to the shareholders and the bonus payable to employees.

In 2019, when this remuneration component was attributed, was met the Commission's proposal of not exceeding 3% of the distributable results.

Toyota Caetano Portugal, S.A.

Therefore and referring to paragraph b) of number 3 of article 2 of Law 28/2009 of 19 June, this Remuneration Committee proposes the maintenance of this criteria for 2020, namely that the variable remuneration of the Executive Members of the Board of Directors as a whole does not exceeds 3% of the distributable profits determined in the financial year of 2019.

The decision to award Variable Remuneration depending on the results obtained has implicit the verification of the alignment of interests of the members of the Board of Directors with the interests of the Company and, therefore, is one of the mechanisms to be integrated in paragraph a) of number 3 of article 2 of Law No. 28/2009 of 19 June and simultaneously responding to paragraph e) of the same number of article 2 of Law No. 28/2009, ensuring the limitation of the variable remuneration in the case that the results obtained are of a negative nature.

Concerning the information related to paragraph c) of number 3 of article 2 of Law No. 28/2009 of June 19, we certify the absence of any plan of allocation of shares or options to acquire shares by the members of the administration and supervision. This committee proposes to maintain this criterion.

The company's practice in the timing of annual payments must, in our opinion, remain, and therefore shall be excluded the possibility stated in paragraph d) of number 3 of article 2 of Law No. 28/2009.

The Remuneration Committee

Alberto Luis Lema Mandim

Maria Conceição Monteiro da Silva

Francelim Costa da Silva Graça