



Mota-Engil. A World of Inspiration



GENERAL MEETING OF SHAREHOLDERS ON 27 DECEMBER 2013

(Translation of the Portuguese language official version. In the case of any doubt or dispute the Portuguese language version shall prevail.)

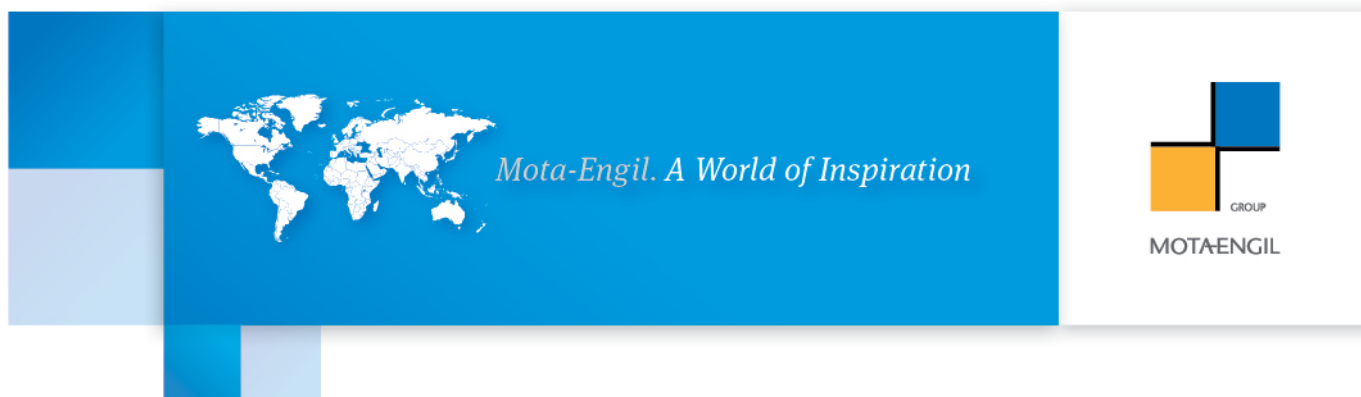
POINT ONE ON THE AGENDA:

“Discuss and deliberate on the distribution of assets to the shareholders, specifically on the free conditional asset allocation to the shareholders of ordinary shares, representing 20% of the share capital of the sub-holding of the MOTA-ENGIL GROUP in which the business and activity in Africa (“MOTA-ENGIL AFRICA”) are grouped together, each shareholder being allocated the number of shares of MOTA-ENGIL AFRICA by dividing the number of shares representing 20% of the share capital of that company by the number of shares representing the share capital of MOTA-ENGIL, SGPS, S.A. on the date of the resolution (excluding own shares), rounded down to the eighth decimal place, said factor being applied to the number of shares representing the share capital of MOTA-ENGIL, SGPS, S.A. held on the date of the resolution, rounded down.”

Whereas:

- a) At the present time, the Company is the sole shareholder of MOTA-ENGIL AFRICA¹, being the holder of all the shares representing the corresponding share capital;
- b) The Company, as the top-rated entity of the MOTA-ENGIL GROUP, is considering a process of expanding the base of investors in securities issued by group companies and reinforcing its own capital. The Board of Directors is therefore pondering various measures for action that, if conditions, specifically the market conditions, are considered suitable, could include the following:
 - (i) the partial dispersion of the MOTA-ENGIL AFRICA share capital, opening its shares to trading on the regulated market operating in a Member State of the European Union, through the offer to distribute MOTA-ENGIL AFRICA shares, one part being already issued and another part resulting from the increase of the corresponding share capital through input of cash, reserved for MOTA-ENGIL, SGPS, SA shareholders;
 - (ii) the transfer by the Company of its portfolio of own shares
- c) In this context, the possibility is also foreseen for Company shareholders to have access to direct ownership of part of the MOTA-ENGIL AFRICA share capital, which would make it possible to place them in a position of directly benefitting from the corresponding potential valorisation, the full effect of this benefit depending, however, on the completion of the process of the MOTA-ENGIL AFRICA shares being allowed to trade on the regulated market;

¹ Sub-holding of the Group in which the business and activity in Africa will be grouped together - the name of this company will be communicated to the shareholders before or on the date of the General Meeting.

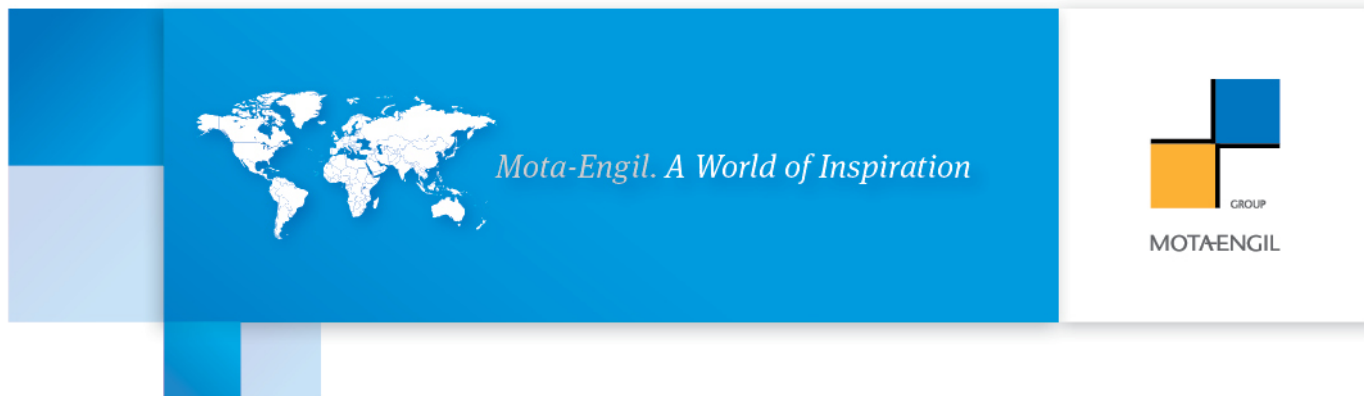


- d) The allocation of MOTA-ENGIL AFRICA shares to the shareholders of the Company may be decided already, but it must be conditioned on the approval of the balance reported as at 31 December 2013, which confirms the continued existence of funds for distribution in a sufficiently large amount that is clearly verifiable on the balance reported on 30 September last, and as well, if there is a dispersion of MOTA-ENGIL AFRICA capital sufficiently large enough, accompanied by the decision to open the shares for trading on a regulated market operating in a Member State of the European Union, so that its shareholders may transfer their MOTA-ENGIL AFRICA shares at any time.
- e) Seeing that it is not possible at the present time to definitively say if, or when, the shares representing the share capital of MOTA-ENGIL AFRICA will be accepted for trading on the regulated market, it is important to establish rules regarding (i) the definition of the universe of beneficiaries of the allocation, as well as (ii) the deadline for verifying those conditions;
- f) In the event the allocation is carried through, the tax regime applying to certain shareholders may require the withholding of part of the allocation to which they would be entitled;
- g) Some of the shareholders who are beneficiaries of the allocation may be interested in an alternative to receiving the shares of MOTA-ENGIL AFRICA, by which they would have direct access to the liquidity that may result from the *Initial Public Offering* of MOTA-ENGIL AFRICA shares associated with their entry into trading (the "IPO");
- h) It is not foreseen that the aforesaid distribution would adversely affect the investment strategy nor the current financial commitments of the Company;
- i) In order to execute the distribution, the Company must, at the moment of verifying its conditions, be in a position to utilise exclusively assets which, pursuant to Arts. 32 and 33 of the Companies Code, may be distributed to shareholders,

The Board of Directors proposes to the Shareholders that the General Meeting resolve to:

1. Approve the free conditional asset allocation to the shareholders of shares representing 20% of the share capital of MOTA-ENGIL AFRICA held by the Company, subject to the following terms and conditions:

- a) The actual effect of the allocation is subject to the condition that the accounts of the Companies reported for financial year 2013 demonstrate the existence of distributable funds in a sufficient amount and that, by 31 December 2014, the shares of MOTA-ENGIL AFRICA have been placed for trading on a regulated market operating in a Member State of the European Union;
- b) Under the conditions set forth in the previous paragraph, the effects of the allocation will be dated from 1 January 2014;
- c) To each shareholder will be allocated the number of MOTA-ENGIL AFRICA shares by dividing the number of shares representing 20% of the share capital of that company by the number of shares representing the share capital of MOTA-ENGIL, SGPS, S.A. on the date of the resolution (excluding own shares), rounded down to the eighth decimal place, said factor being applied to the number of shares representing the share capital of MOTA-ENGIL, SGPS, S.A. held on the date of the resolution, rounded down;



- d) The tax imposed by law will be levied on the number of MOTA-ENGIL AFRICA shares allocated to each shareholder;
- e) Shareholders who, as a result of the application of the allocation factor described above, and after deducting the tax owed, are affected by a rounding down, shall have the right to a financial compensation in the proportion of that rounding down, which will be defined by reference to the subscription price of the new MOTA-ENGIL AFRICA shares to be issued in the planned capital increase to be carried out within the context of the IPO;
- f) The execution of this resolution shall be the responsibility of the Board of Directors, said execution also depending on the existence of a situation in the accounts that permits this measure, specifically taking in to account the provisions of Arts. 32 and 33 of the Companies Code;
- g) It shall also be the responsibility of the Board of Directors to publicise the rights granted under this resolution, setting the corresponding date and the manner in which the shares representing the share capital of the Company may from that time forward be transacted without the right to the perception of the allocation (in the event it actually takes place).;

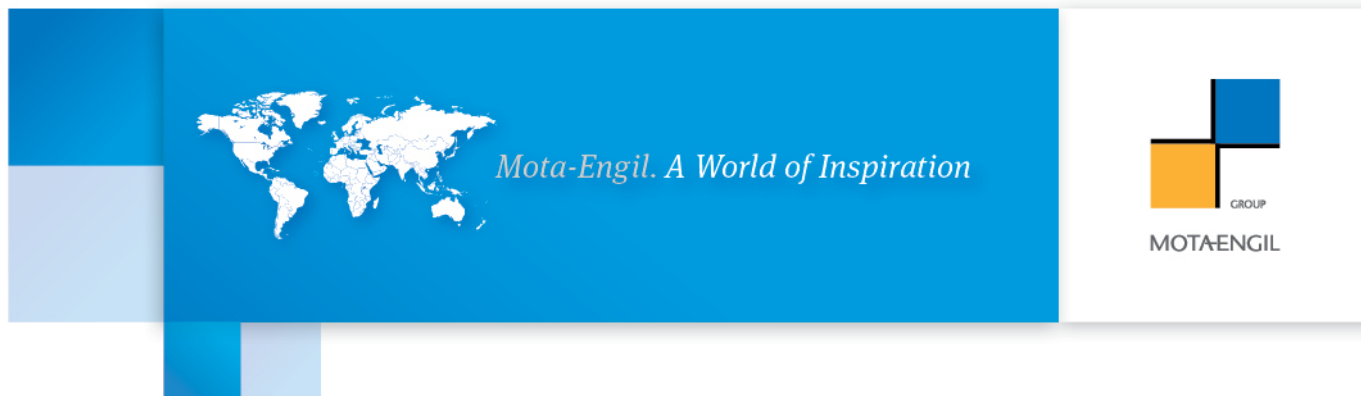
2. Approve that, within the context of the conditional allocation resolved herein:

- a) In the event beneficiary shareholders so request, the Company shall be empowered - under the terms, conditions and limits to be established and publicised in a timely fashion by the Board of Directors - to transfer within the context of the IPO of MOTA-ENGIL AFRICA, a number of shares equal to all or part of the shares that are allocated to said shareholders, who will have the corresponding right to receive from the Company the product of the corresponding transfer, net of the amount of withholding that may per chance be applicable;
- b) The transfers provided for in the preceding subparagraph, should they take place, are irrevocable, and the provisions of the first part of Art. 274(1) of the Civil Code will not be applicable;

3. Also approve that the remaining terms and conditions of the allocation of the MOTA-ENGIL AFRICA shares to the shareholders, specifically those that will be necessary or convenient to the obtaining of any future approval of the operation by the competent authorities, and their execution, as well as those that will be necessary to ensure the settlement and payment of the tax on the allocation, will be established by the Board of Directors;

Porto, 04 December 2013

The Board of Directors of MOTA-ENGIL, S.G.P.S., S.A.



POINT TWO ON THE AGENDA:

“Discuss and deliberate on the transfer of own shares, and the execution by the Board of Directors of the Company of the resolutions made within the scope of this Point of the Agenda.”

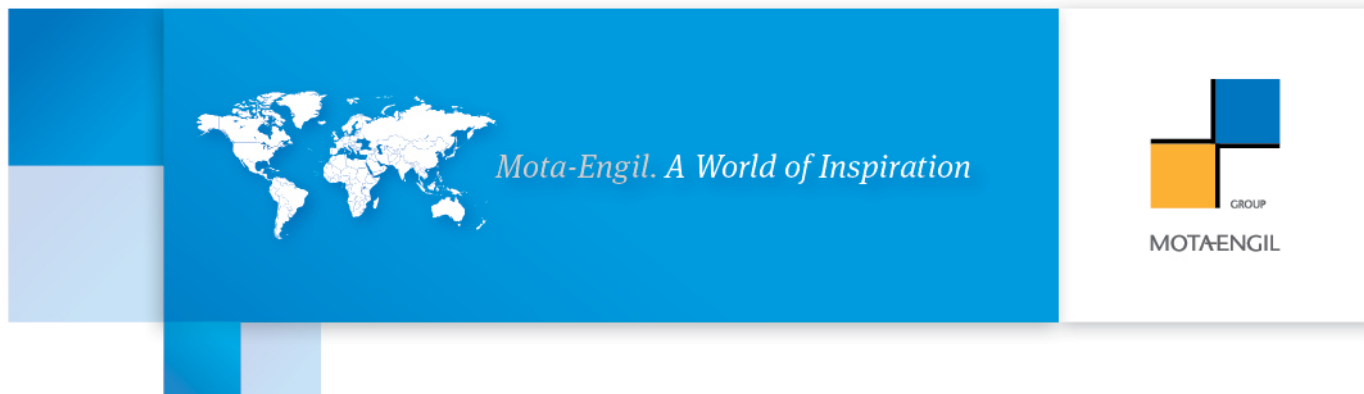
Whereas:

- a) The Company, as the top-rated entity of the MOTA-ENGIL GROUP, is considering a process of expanding the base of investors in securities issued by group companies and reinforcing its own capital. The Board of Directors is therefore pondering various measures for action that, if conditions, specifically the market conditions, are considered suitable, could include the following:
 - (i) the partial dispersion of the share capital of the sub-holding of the Group in which the business and activity in Africa (“MOTA-ENGIL AFRICA”) are grouped together under the terms set forth in the proposal for this point of the agenda;
 - (ii) the transfer by the Company of its portfolio of own shares
- b) On this date, the Company has a total of 11,101,379 own shares in its portfolio, representing about 5.42% of the corresponding share capital, and the potential transfers of these shares may contribute to the aforesaid purpose;
- c) On 24 April 2013, the General Meeting approved a generic proposal related to the acquisition and transfer of own shares by the Company;
- d) If deemed convenient, supplement the terms of the resolution related to the transfer of own shares;

Under the terms of Art. 320 of the Companies Code, the Board of Directors proposes to the Shareholders that the General Meeting:

1. Approve, with reservation of the administrative body’s own competence, the transfer by the Company, or any dependent companies, present or future, own shares already issued or to be issued, in any of their modalities, including the rights to their acquisition or allocation, subject to the decision of the administrative body of the transferring company, and in the following terms:

- (i) The minimum number of shares to be transferred: 1;
- (ii) Period during which the transfer may be carried out: eighteen months from the date of this resolution;
- (iii) Modality of transfer: subject to the terms and limits established as mandatory by law, the transfer of shares against payment in any modality, specifically by their sale, carried out on the securities exchange, or outside the exchange for institutional investors designated by the Board of Directors



according to criteria by which the future condition of shareholder does not constitute a relevant factor;

- (iv) Minimum selling price: Price not more than 15% below the average quote of the shares transferred on Euronext Lisbon during the week immediately preceding the transfer;
- (v) Timing of transfer: At a moment to be set by the Board of Directors, taking into account specifically the situation of the securities market and the conveniences or obligations of the Company, and carrying out such purpose one or more times in the proportions set by the Board.

2. Confer, thereby, on the Board of Directors the full powers to execute the resolution made regarding the contents of the foregoing Point 1, as long as the corresponding operations satisfy the remaining legal conditions.

Porto, 04 December 2013

The Board of Directors of MOTA-ENGIL, S.G.P.S., S.A.