



Mota-Engil. A World of Inspiration



ANNUAL SHAREHOLDERS' GENERAL MEETING ON THE 28TH OF MAY 2015

POINT ONE ON THE AGENDA:

The Board of Directors proposes to the shareholders the following:

To appraise, discuss and vote on the Management Report, the Balance Sheet, the Income Statement, the Statements of Changes in Equity, the Cash Flow Statement, the Profit and Loss Statements and the appendix to the Balance Sheet, to the Profit and Loss Statements, to the Statement of Changes in Equity and to the Cash Flow Statement relating to fiscal year 2014 presented by the Board of Directors along with the Legal Accounts Certificate and the Report and Opinion of the Statutory Audit Board under the terms of Article 376 of the Portuguese Company Code.

Porto, on the 30th of April 2015

The Board of Directors of Mota-Engil, S.G.P.S., S.A.

MOTA-ENGIL, SGPS, S.A.

Public Limited Company
Share Capital: 204 635 695 Euros
Registered at the Porto Registry
of Companies under n. 502 399 694
VAT N.: 502 399 694

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Rua do Rego Lameiro, n. 38
4300-454 Porto
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Lisboa Office
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ANNUAL SHAREHOLDERS' GENERAL MEETING ON THE 28TH OF MAY 2015

POINT TWO ON THE AGENDA:

“To discuss and decide on the Proposal for the Application of the Profits under the terms of Article 376 to the Portuguese Company Code.”

The Board of Directors proposes to the Annual General Meeting the covering of the retained earnings in the sum of 223,834,682 Euros and 78 cents by the transfer of the heading “Other Reserves” and the following distribution of the net profit for the year in the sum of 54,534,480 Euros and 58 cents which includes the sums of 700,000 Euros and 300,000 Euros applied to the distribution of profits respectively by the Board of Directors under the terms of article 27, number 3 of the Articles of Association and by the employees:

- a) For distribution to shareholders 0.12 Euros per share subject to tax in the total amount of 24,556,283 Euros and 40 cents;
- b) The remainder to unrestricted reserves in the amount of 29,978,197 Euros and 18 cents.

Porto, on the 30th of April 2015

The Board of Directors of Mota-Engil, S.G.P.S., S.A.



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ANNUAL SHAREHOLDERS' GENERAL MEETING ON THE 28TH OF MAY 2015

POINT THREE ON THE AGENDA:

“To appraise the Report on Corporate Governance practices. .”

The Board of Directors proposes to the shareholders:

- the appraisal of the Report concerning Corporate Governance practice prepared by the Board.

Porto, on the 30th of April 2015

The Board of Directors of Mota-Engil, S.G.P.S., S.A.

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ANNUAL SHAREHOLDERS' GENERAL MEETING ON THE 28TH OF MAY 2015

POINT FIVE ON THE AGENDA:

“Discuss and decide on the approval of the statement from the Remuneration Committee on the remuneration policy for the members of the Administration and Governance bodies of the company.”

The Remuneration Committee proposes to the shareholders:

- to appraise, discuss and approve the declaration issued concerning the remuneration policy for members of Governing and Auditing bodies of said company which is attached to the present Proposal.

Porto, on the 30th of April 2015

The Remuneration Committee of Mota-Engil, S.G.P.S., S.A.

MOTA-ENGIL, SGPS, S.A.

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ANNUAL SHAREHOLDERS' GENERAL MEETING ON THE 28TH OF MAY 2015

POINT FIVE ON THE AGENDA (APPENDIX):

DECLARATION BY THE REMUNERATION COMMITTEE ON THE REMUNERATION POLICY FOR THE GOVERNING AND AUDITING BODIES (ARTICLE 2 OF LAW NO. 28/2009, OF THE 19TH OF JUNE)

1. INTRODUCTION

Considering the obligatory nature provided for under Law number 28/2009 of the 19th of June regarding the governing body or the remuneration committee, as appropriate, should submit to the shareholders a declaration on the remuneration policy for the governing and auditing bodies, the Remuneration Committee of Mota-Engil, SGPS, SA thus submits for appraisal the present declaration to the General Meeting on the 28th of May 2015.

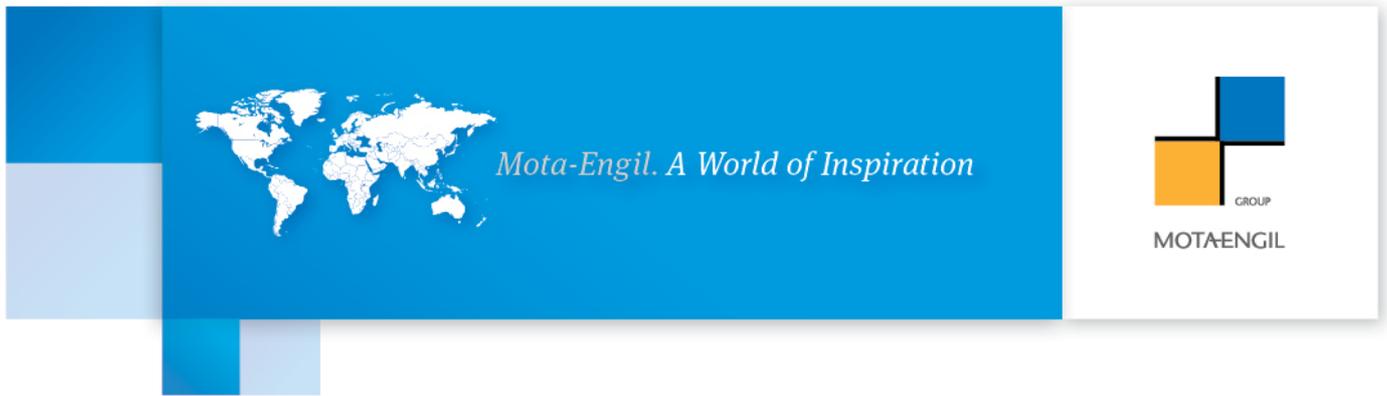
It is important to mention that this declaration, in addition to being a legal obligation, constitutes an important instrument for good governance by permitting transparency in matters of remuneration policy for the governance and audit bodies.

2. LEGAL FRAMEWORK

The establishment of remuneration must take into account the general and the special legal frameworks covered by the company's articles of association, where appropriate.

Article 399 of the Portuguese Company Code establishes the legal framework for the board of directors which in synthesis states that:

- The setting of remuneration is the responsibility of the Annual Shareholders' General Meeting or a committee which it appoints.
- The setting of remuneration should take into account the functions performed and the financial situation of the company.



- The remuneration may be fixed or consist partially of a percentage of the profits for the year although the maximum percentage paid to managers should be authorised by a clause in the company's articles of association and not affect the distribution of reserves nor any other part of the profit for the year which by law cannot be distributed to shareholders.

The law establishes that the remuneration should consist of a fixed sum for the Statutory Audit Board and the members of the Presiding Board for the Shareholders' Meeting, which is determined similarly by the Annual Shareholders' General Meeting or a committee appointed by the same, which should take into account the functions performed and the financial situation of the company.

In turn, the company's articles of association in articles 17 (point eight) and 27 state the following:

- The remuneration of the Directors, along with the members of the other company bodies, should be set by a Remuneration Setting Committee.
- The Annual General Meeting which elects the company bodies is the same one which will elect the Remuneration Setting Committee.
- The remuneration of the Board of Directors may comprise a fixed element and another one which is variable, the latter translating into a share which may not exceed five percent of the profit for the year under the terms of the law.
- The remuneration of the members of the Statutory Audit Board should consist of a fixed sum.

3. GENERAL PRINCIPLES

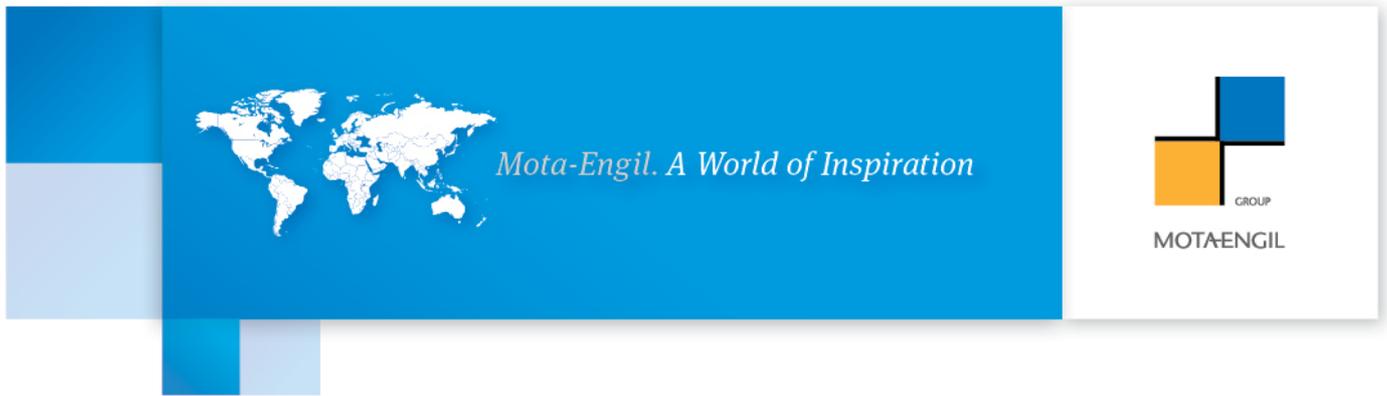
The remuneration policy of Mota-Engil, SGPS, SA seeks to promote in the medium to long term, the alignment of the interests of managers and other company bodies with the interests of the Company:

a) Functions performed

The functions performed by each element should be taken into account in the broadest sense of the activity effectively exercised and the responsibilities which are associated with it and not only in a formal sense.

All directors will not be in the same situation and nor will all executive directors or at times, not all members of the statutory audit board. A reflection on their functions should be undertaken in the broadest sense and criteria as diverse as responsibility, the time served or the value added for the company which results in a particular type of intervention or institutional representation should be taken into account. Similarly, this reflection should be aware of functions performed at other controlled companies which imply an increase in responsibilities along with a cumulative sources of income.

b) The financial situation of the company



The financial situation of the company should be taken into consideration as well as the interests of the company on the longer term and the real growth of the business and the creation of value for its shareholders.

c) The general market conditions for equivalent situations

The setting of any remuneration is unable to overlook the law of supply and demand, the members of the company's bodies not being an exception. Only respect for market practice will permit the maintenance of professionals with a performance level adequate for the performance of their functions and responsibilities. It is important that remuneration should be in line with the market and that it be stimulating so that it serves as a means for achieving a high level of individual and collective performance to ensure that not only their own interests are served but also those of the company and the creation of value for shareholders.

4. SPECIFIC OPTIONS

The specific remuneration policy options submitted for the appraisal of the shareholders of the company are as follows:

1st The remuneration of executive members as well as non-executive non-independent members of the Board of Directors will consist of a fixed element and a variable element.

2nd The remuneration of independent non-executive members of the Board of Directors, the members of the Statutory Audit Board and the members of the Presiding Board of the Shareholders General Meeting will consist of a fixed element.

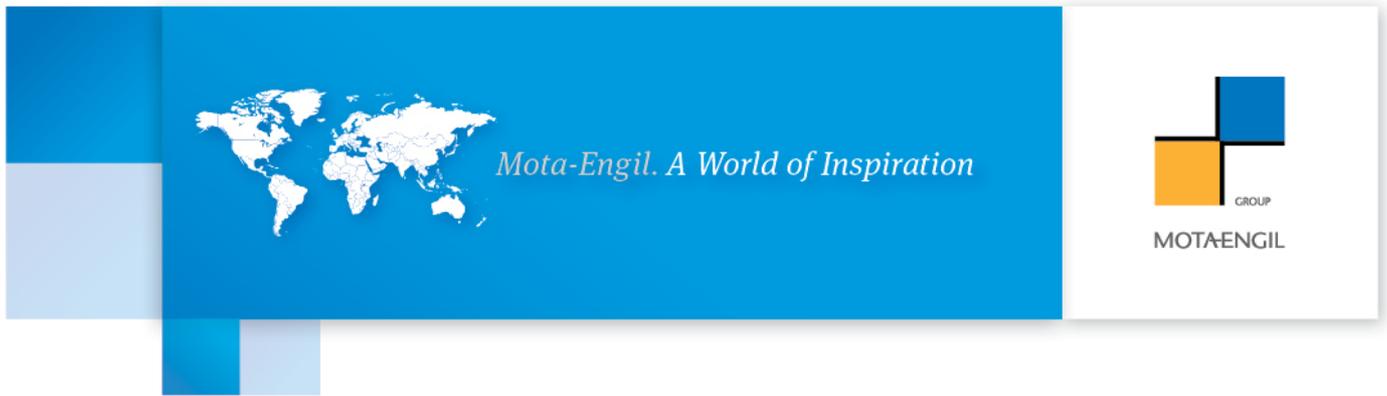
3rd The fixed element of the remuneration of the members of the Board of Directors with executive functions together with non-executive non-independent members will consist of a monthly sum paid fourteen times per year.

4th The setting of the monthly amount for the fixed element of the remuneration of the members of the Board of Directors will be carried out by all of those who are members of the Executive Committee and for those, although not belonging to this committee, are not considered to be independent.

5th The setting of the predetermined for each attendance at meetings of the members of the Board of Directors will be carried out by those who are considered to be independent and have functions which are essentially non-executive.

6th The fixed remuneration for members of the Statutory Audit Board and the Presiding Board for the Annual General Meeting will all consist of a fixed sum payable twelve times per year.

7th The process of awarding variable remuneration to the executive members of the Board of Directors should obey the criteria proposed by the Remuneration Setting Committee on the basis of the performance assessment carried out, rank, the long term performance criteria of the company and the true growth of the company and the performance variables selected.



8th In the setting of all remuneration including specifically the distribution of total variable remuneration amount for the members of the Board of Directors, should be in line with the above principles: functions performed, the financial situation of the company and market criteria.

It is understood that these criteria should be maintained until the end of the current mandate for the company's bodies.

The Remuneration Committee



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ANNUAL SHAREHOLDERS' GENERAL MEETING ON THE 28TH OF MAY 2015

POINT SIX ON THE AGENDA:

The Board of Directors proposes to the shareholders:

Appraise, discuss and vote on the Consolidated Management report, the Consolidated Financial Position Statement, the Separate Consolidated Profit and Loss Account, the Consolidated Comprehensive Income Statement, the Consolidated Statement of Changes in Equity, the Consolidated Cash Flow Statement and the Notes to the Consolidated Financial Statements relating to fiscal year 2014 presented by the Board of Directors along with the Auditor's certification of the Consolidated Accounts and the Report and Opinion of the Statutory Audi Board under the terms of Article 508-A to the Portuguese Company Code.

Porto, on the 30th of April 2015

The Board of Directors of Mota-Engil, S.G.P.S., S.A.

MOTA-ENGIL, SGPS, S.A.

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ANNUAL SHAREHOLDERS' GENERAL MEETING ON THE 28TH OF MAY 2015

POINT SEVEN ON THE AGENDA:

“Discuss and deliberate under the terms of the provisions of numbers two and three to article eighteen of the articles of association for the setting at three for the effective number of members who will comprise the Company’s Statutory Audit Board, as well as the selection of a substitute member to make up said Statutory Audit Board.”

The shareholder Mota Gestão e Participações – Sociedade Gestora de Participações Sociais, S.A.

PROPOSES:

That under the terms of the provisions of numbers two and three of article eighteen of the articles of association, there should be fixed:

- at three the number of effective members of the Company Statutory Audit Board,

and

- there should be appointed a replacement member who will similarly make up said Statutory Audit Board.

Porto, on the 30th of April 2015

The Shareholder,

Mota Gestão e Participações - Sociedade Gestora de Participações Sociais, S.A.



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ANNUAL SHAREHOLDERS' GENERAL MEETING ON THE 28TH OF MAY 2015

POINT EIGHT ON THE AGENDA:

“Discuss and deliberate on the election for a further mandate, corresponding to the four year period from two thousand and fifteen to two thousand and eighteen (2015 – 2018), of the members of the Statutory Audit Board.”

The Shareholder Mota Gestão e Participações - Sociedade Gestora de Participações Sociais, S.A.,

PROPOSES:

1 – That the following be elected as effective members of the Statutory Audit Board for the four-year period two thousand and fifteen to two thousand and eighteen:

- Alberto João Coraceiro de Castro, married, graduate in Economics, bearer of tax identification number 180511491 and with professional address at the Faculdade de Economia e Gestão do Centro Regional do Porto at the Universidade Católica Portuguesa, located in Rua Diogo Botelho, n.º1327, 4169-005 Porto;

- José Rodrigues de Jesus, married, graduate in Economics, bearer of tax identification number 107290359 and with professional address at Rua Arquitecto Marques da Silva, n.º285, 3º Dt.º, 4150-484 Porto;

- Horácio Fernando Reis e Sá, married, graduate in Law, bearer of tax identification number 106830260 and with residence at Rua Conde Burnay, n.º 180, 4410-192 S. Félix da Marinha.

2- That Pedro Manuel Seara Cardoso Perez, married, graduate in Economics, bearer of tax identification number 148722601 and with professional address at Rua Eng.º Ferreira Dias, n.º 884, 2º, Sala AD, 4100-246 Porto be elected substitute member of the Statutory Audit Board for the same four-year period.

Porto, on the 30th of April 2015

The Shareholder

Mota Gestão e Participações – Sociedade Gestora de Participações Sociais, S.A.

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ANNUAL SHAREHOLDERS' GENERAL MEETING ON THE 28TH OF MAY 2015

POINT NINE ON THE AGENDA:

“Discuss and deliberate under the terms of the provisions of number two of article eighteen of the articles of association, the appointment of the Presiding Board from the members elected under the previous point of the Agenda to the Statutory Audit Board.”

The shareholder Mota Gestão e Participações – Sociedade Gestora de Participações Sociais, S.A.

PROPOSES:

I - That, from the members elected under the previous Point on the Agenda, Alberto João Coraceiro de Castro be appointed Chairperson of said committee.

II – Following the deliberations on the approval which may be made concerning the previous point of this proposal, the Statutory Audit Board for the mandate corresponding to the period two thousand and fifteen and two thousand and eighteen will have the following composition:

Effective Members:

Chair of the Statutory Audit Board:

Alberto João Coraceiro de Castro

Members of the Statutory Audit Board:

- José Rodrigues de Jesus
- Horácio Fernando Reis e Sá

Substitute Member:

- Pedro Manuel Seara Cardoso Perez

Porto, on the 30th of April 2015

The Shareholder,

Mota Gestão e Participações – Sociedade Gestora de Participações Sociais, S.A.



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ANNUAL SHAREHOLDERS' GENERAL MEETING ON THE 28TH OF MAY 2015

POINT TEN ON THE AGENDA:

“Discuss and deliberate under the terms of the provisions of number four of article eighteen of the articles of association on the setting of the sum of the bond to be provided by members of the Statutory Audit Board elected under Point Eight of the present Agenda.”

The Shareholder Mota Gestão e Participações – Sociedade Gestora de Participações Sociais, S.A.

PROPOSES:

That, under the combined terms of the provisions of number four of article eighteen to the articles of association along with, under the terms of the provisions of article four hundred and twenty eight – A of the Portuguese Company Code, the members of the Statutory Audit Board elected under Point Eight on the present Agenda provide a bond in the minimum sum legally established or, that said bond be substituted by an insurance policy in favour of the Company.

Porto, on the 30th of April 2015

The Shareholder,

Mota Gestão e Participações - Sociedade Gestora de Participações Sociais, S.A.



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ANNUAL SHAREHOLDERS' GENERAL MEETING ON THE 28TH OF MAY 2015

POINT ELEVEN ON THE AGENDA:

“Discuss and deliberate under the terms of article seventeen to the articles of association, on the election for a new mandate corresponding to the four year period from two thousand and fifteen to two thousand and eighteen (2015 – 2018) of the Official Auditor Firm to join the Company Statutory Audit Board.”

The Statutory Audit Board proposes to the Shareholders:

That under the terms of the provisions of number three of article seventeen, for the four-year period from two thousand and fifteen to two thousand and eighteen the Official Auditor Firm António Magalhães e Carlos Santos, SROC, inscribed in the Portuguese College of Auditor) under the number 53, with professional address at Rua do Campo Alegre, n.º606, 2º, Salas 201/203, 4150-171 Porto, tax identification number 502138394, represented by António Monteiro de Magalhães, Statutory Auditor no. 179, married, bearer of tax identification number 151948003 and with professional address as above, be elected as the Statutory Auditor for the accounts of Mota Engil SGPS SA.

Porto, on the 30th of April 2015

The Statutory Audit Board of Mota-Engil, S.G.P.S., S.A.

MOTA-ENGIL, SGPS, S.A.

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ANNUAL SHAREHOLDERS' GENERAL MEETING ON THE 28TH OF MAY 2015

POINT TWELVE ON THE AGENDA:

“Discuss and deliberate on the acquisition and disposal by the company of equity along with the execution by the Board of Directors of the decisions taken under this point on the Agenda.”

Proposal relating to the acquisition and disposal of equity

The Board of Directors proposes to the Shareholders Meeting under the terms of the provisions of Articles 319 and 320 of the Portuguese Company Code, that the Meeting approve:

- a) With the proviso of the competency proper to the management body, the acquisition by the Company or any subsidiary companies, currently or in the future, of shares previously issued or to be issued in any form including rights to their acquisition or attribution subject to the decision by the management body of the disposing company in the following terms:
- i) Maximum number of shares to be acquired: the shares held at any time by the company may not exceed 10% (ten percent) of the total share capital after deducting the disposals effected without prejudice to the quantity which may be required by fulfilment of the obligations of the acquiring party deriving from the law of contract or the issue of bonds and the subsequent disposal, under the terms of the law subject where applicable to the shares which exceed said limit;
 - ii) Period during which the acquisition may be effected: eighteen months after the date of the present decision;
 - iii) Form of acquisition: subject to the terms and limits established in law the acquisition in any form including purchase respecting the principle of equality of shareholders under the law to be effected on stock markets;
 - iv) Minimum and maximum purchase price: The acquisition price should be within a range of fifteen percent more or less relative to the average price of shares dealt on Euronext Lisbon during the week prior to the acquisition of the shares proposed;
 - v) Moment of acquisition: At a time to be decided by the Board of Directors, specifically taking into account the market situation of the shares and the legal, statutory or contractual conveniences or obligations of the Company being effected in one or more stages in the proportions fixed by the same.



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- b) With the proviso of the competence proper to the management body, the disposal by the Company or any subsidiary companies, current or future, of equity already issued or to be issued in any form including rights to their acquisition or attribution subject to the decision of the management body of the disposing company under the following terms:
- (i) Minimum number of shares to be disposed of: that corresponding to the quantity sufficient to fulfil the obligation assumed resulting from the law, of contract, of the issue other bonds or decision of the management body;
 - (ii) Period during which the disposal may be effected: eighteen months from the date of the present decision;
 - (iii) Form of disposal: subject to the terms and limits established in law, the disposal in any form including sale effected on the stock market or off the stock market to investors designated by the Board of Directors according to criteria where the capacity of the shareholder does not comprise a relevant factor;
 - (iv) Minimum sale price: Price no less than 15% below the average price of shares traded on Euronext Lisbon during the week immediately prior to the disposal;
 - (v) Time of disposal: At a moment to be determined by the Board of Directors having specifically taken into account the market situation of the shares and the legal, statutory or contractual convenience or obligations of the Company to be effected in one or more stages in the proportions set by the same.
- c) Recognise herewith the full empowerment of the Board of Directors of the Company to execute the decisions taken regarding the content of the content of a) and b) above in the terms felt opportune and convenient and providing that the respective operations fulfil other legal conditions.

Porto, on the 30th of April 2015

The Board of Directors of Mota-Engil, S.G.P.S., S.A.



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ANNUAL SHAREHOLDERS' GENERAL MEETING ON THE 28TH OF MAY 2015

POINT THIRTEEN ON THE AGENDA:

“Discuss and deliberate on the acquisition and disposal by the Company of equity bonds, as well as mandating the Board of Directors to execute the decisions taken under this point on the Agenda”

Proposal relating to the acquisition and disposal of bonds.

The Board of Directors proposes to the shareholders, under the terms of the provisions of articles 354, 319 and 320 of the Portuguese Company Code that the Meeting should approve, in any of the situations in which approval is legally required:

- a) With the proviso of the competence proper to the management body, the acquisition by the Company or any of its subsidiaries, current or future, of bonds or other title representing debt issued by the Company (or equivalents), current or future, issued or to be issued in any form including rights to their acquisition or attribution, subject to the decision of the management body for the disposing entity, in the following terms:
- (i) Maximum number of bonds to be acquired: that corresponding to the total for each issue without prejudice to the quantity required for fulfilment of the obligations of the purchaser deriving from the law, the contract or the issue of bonds;
 - (ii) Period during which the acquisition may be effected: within a period of 18 months from the date of the present authorisation decision;
 - (iii) Form of acquisition: subject to the terms and limits established in law, acquisition may be in any form, specifically the original acquisition, acquisition on the stock market where they are admitted for acquisition or sale outside of the stock market;
 - (iv) Minimum or maximum price of the acquisition: the price of acquisition should be within a band of fifteen percent above or below the average of the price of their sale on a regulated market during the week immediately prior to the acquisition.

Where the bonds are not admitted for trade on a regulated market the maximum and minimum limits are relative to the values published by an entity with an international reputation on the stock market (Bloomberg, for example), where applicable, or an independent and qualified consultant or a financial intermediary appointed by the Company.



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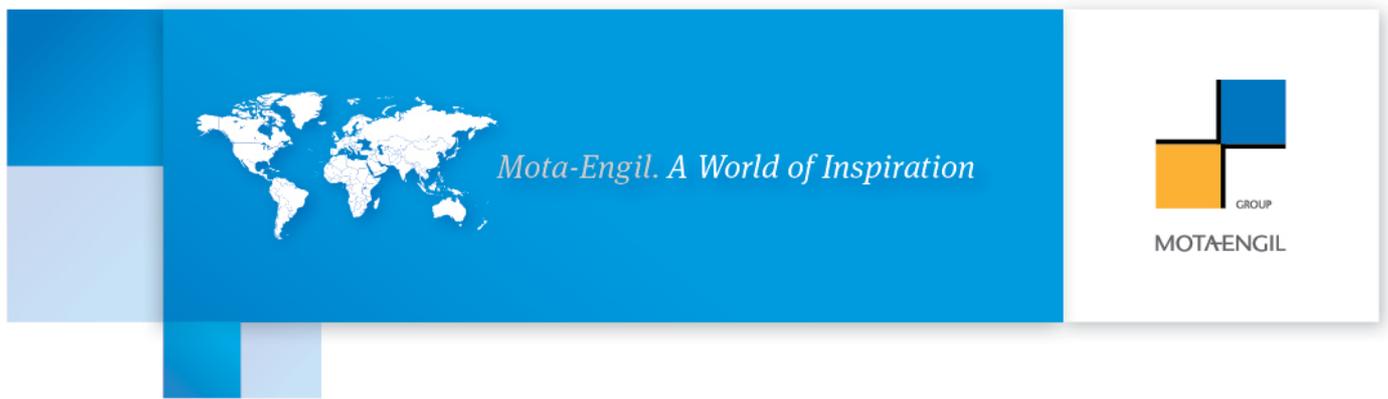
In the instance of connected acquisition of fulfilment of the conditions for the issue of other instruments or a contract related with said issue the price will be that which results from the terms of said issue or contract;

- (v) Time of acquisition: At a time to be decided by the Board of Directors having specifically taken into account the situation of the market for stocks and the legal, statutory or contractual conveniences or obligations of the Company being effected in one or more stages in the proportions which they set.
- b) With the proviso of the cases of conversion or amortisation and the competency proper to the management body, the disposal by any the Company or any subsidiaries, current or future, of any equity or other stocks representative of debt issued by the Company (or equivalents), current or future, issued or to be issued in any form including rights to their acquisition or attribution subject to the decision of the management body disposing of them, in the following terms:
- (i) Minimum number of bonds to be disposed of: that corresponding to the quantity sufficient to fulfil the obligation assumed resulting from the law, contract, issue of other stocks or the decision of the management body;
 - (ii) Period during which the disposal may be effected: during the period of 18 months from the date of the decision
 - (iii) Form of disposal: subject to the terms and limits established in law, disposal in any form including sale on or off the stock market for certain entities designated by the management body respecting the principle of equality in the applicable legal terms without prejudice to whether it is a disposal in fulfilment of an obligation assumed deriving from the law, contract the issue of other stocks or contracts related with such issue in conformity with the respective terms and conditions;
 - (iv) Minimum sale price: Price no less than 15% below the average for bonds sold on the regulated market during the week immediately prior to the intended sale of the bonds.

Where the bonds are not admitted for trade on the regulated market the maximum limit is relative to the values published by an entity with an international reputation on the bond market (Bloomberg, for example) where applicable or by a qualified consultant or a financial intermediary appointed by the Company.

In case of connected disposal or the fulfilment of the conditions of issue for other stocks or contract related with said issue, the price will be the product of this issue or contract;

- (v) Time of disposal: At a time to be decided by the Board of Directors having specifically taken into account the situation of the market for stocks and the legal, statutory or contractual conveniences or obligations of the Company being effected in one or more stages in the proportions which they set.



- c) Recognising the full empowerment of the Board of Directors of the Company to execute the decisions taken regarding the content of the above sections a) and b), in the terms which are understood to be appropriate and convenient and providing that the respective transactions fulfil other legal conditions.

Porto, on the 30th of April 2015

The Board of Directors of Mota-Engil, S.G.P.S., S.A.



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ANNUAL SHAREHOLDERS' GENERAL MEETING ON THE 28TH OF MAY 2015

POINT FOURTEEN ON THE AGENDA:

“Discuss and deliberate on the partial revocation of the decision taken regarding Point Ten of the Annual General Shareholders’ Meeting held on the 17th of April 2012.”

CONSIDERING THAT:

- i) In the Annual General Meeting of this Company held on the 17th of April 2012, on Point Ten of the Agenda the Meeting agreed that this company should issue up to a total of 400,000,000.00 Euros (four hundred million Euros) in one or more debenture loans their likewise having been established for the purpose a maximum period of validity of ten years.
- ii) A substantial part of the sum authorised and referred to at i) above has been used by the Company through various bond issued and at the present is thus about to use the sum of 22,590,262.52 Euros (twenty two million five hundred and ninety thousand two hundred and sixty two Euros and fifty two cents).

The Company’s Board of Directors proposes:

That the Annual General Meeting deliberate on the partial revocation of the decision taken on Point Ten of the Annual General Meeting Agenda of this company held on the 17th of April 2012, where the partial revocation now under debate will only cover the part not executed of the same which is the sum authorised but still not used of 22,590,262.52 (twenty two million five hundred and ninety thousand two hundred and sixty two Euros and fifty two cents) by which the part executed of said decision will continue to be fully valid with all of its effects thus being produced.

Porto, on the 30th of April 2015

The Board of Directors of Mota-Engil, S.G.P.S., S.A.



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ANNUAL SHAREHOLDERS' GENERAL MEETING ON THE 28TH OF MAY 2015

POINT FIFTEEN ON THE AGENDA:

“Discuss and deliberate on the authorisation given by the Annual General Meeting of the Company for the issue of one or more debenture loans in Euros or another currency up to the total sum of 400,000,000.00 Euros (four hundred million Euros).”

Considering that the issue of bonds is a form of financing with characteristics which permit the company greater flexibility in obtaining funds specifically for investment in new projects and consequently the pursuit of its business.

The Board of Directors proposes that:

The Annual General Meeting deliberate on whether the company should make an issue of one or more debenture loans up to the total sum of 400,000,000.00 Euros (four hundred million Euros) in Euros or another currency during a period of five years from the date of the decision to authorise should the same prove necessary.

Porto, on the 30th of April 2015

The Board of Directors of Mota-Engil, S.G.P.S., S.A.



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ANNUAL SHAREHOLDERS' GENERAL MEETING ON THE 28TH OF MAY 2015

POINT SIXTEEN ON THE AGENDA:

“Discuss and deliberate under the terms of the provisions of number 3 of Article 350 of the Portuguese Company Code and likewise under the terms of number one of Article Ten of the Articles of Association on the authorisation to be given to the Board of Directors under the decision to be taken regarding the previous point of the present Agenda to issue bonds which may be in one or more series in Euros or another currency.”

The Shareholder Mota Gestão e Participações – Sociedade Gestora de Participações Sociais, S.A.

PROPOSES:

That the Board of Directors be authorised during a period of five years from the date of the decision to grant authorisation for one or more bond issues divided or not into series in Euros or another currency, their placing being effected by public or private subscription. The Board of Directors will likewise be responsible for setting - at the date for said issue of bonds which should be in accordance with the objective convenience of the Company and the market conditions – the terms, the characteristics, the currency, the remuneration and other terms and conditions for each issue.

Porto, on the 30th of April 2015

Mota Gestão e Participações - Sociedade Gestora de Participações Sociais, S.A.



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ANNUAL SHAREHOLDERS' GENERAL MEETING ON THE 28TH OF MAY 2015

POINT SEVENTEEN ON THE AGENDA:

“Discuss and deliberate the partial amendment of the articles of association in particular on: i) amendment to the text of its article seven; ii) the amendment of the text of number one of its article eight and ; iii) the amendment of the text of their article ten following the amendments introduced by Law 06/2015 of the 6th of February to the Portuguese Company Code in addition to amending the text of number four of article twelve and the addition of two further numbers to said article which will become numbers five and six.”

The Shareholder Mota Gestão e Participações – Sociedade Gestora de Participações Sociais, S.A.

PROPOSES:

I – That following the changes introduced by Law 06/2015 of the 6th of February to the Portuguese Company Code, the articles of association are amended partially in the following terms:

a) – change the text of article seven which will read as follows:

“Article Seven

ONE – The company may issue preference shares without voting rights up to the maximum sum representing half of its share capital.

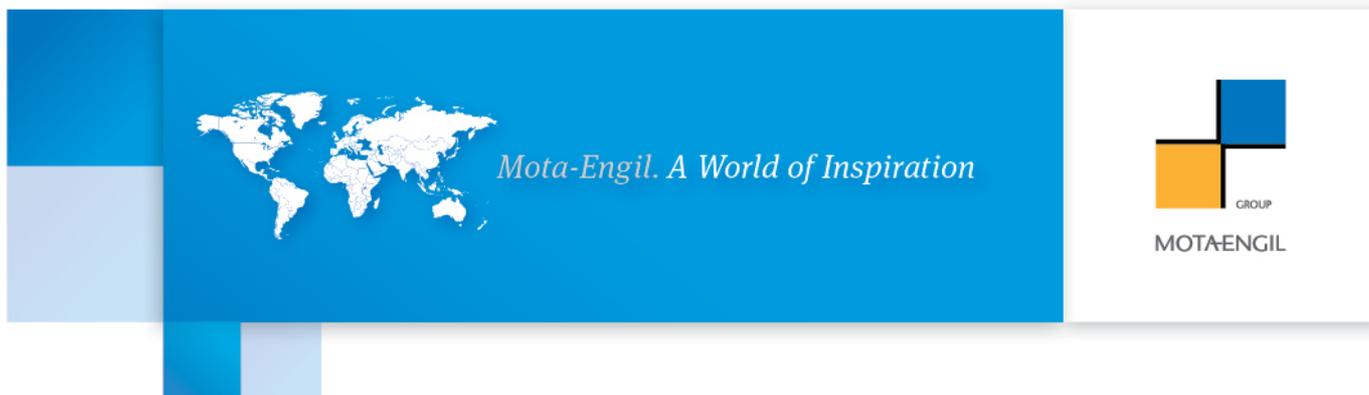
TWO – The shares referred to in the previous number grant their holder the right to a priority dividend of a value not less than one percent of the nominal value of said shares in legal terms.

THREE – The dividend referred to in the previous number may, in accordance with whatever may be established at the Annual General Meeting which will deliberate the issue referred to in number one to the present article, attribute to their holder a priority over other shareholders in the company or attribute an additional dividend which, in addition to being paid as a priority, should also be added to the dividends which may be attributed to each shareholder in the company.

FOUR – In case of the liquidation of the company those holding the preferential shares referred to in the previous number will have the right to the priority reimbursement of their nominal value.

FIVE – If the distributable profits or the liquidation assets for liquidation where applicable are insufficient to meet respectively, the payment of the priority dividend for a particular year or the reimbursement of the nominal value of said shares, the same will be shared proportionally by the preference shares without voting rights.

SIX – The priority dividend which is not paid in full in a given year should be paid over the three following years before the dividend relating to these years and providing that there are profits for distribution in those years.



SEVEN – Without prejudice to the provisions of the previous number, where the priority dividend is not paid in full for two years, the preference shares will give their holder the right to vote in the same terms as ordinary shares and will only lose said right again in the year following that when priority dividends unpaid are brought up to date.

EIGHT – The company may convert ordinary shares into preference shares without voting rights and these into ordinary shares observing the applicable legal provisions.

NINE – The company may also issue shares which give the right to vote and also enjoy priority dividends concomitantly.”

b) – change the text of number one of article eight which will become as follows:

“Article Eight

ONE – The shares which benefit from an asset privilege although they have no voting rights may at issue be subject to redemption at a fixed date or when the Annual General Meeting agrees the redemption being at its nominal value with or without a premium, the Annual General Meeting setting the method of calculation of any redemption premium when applicable.

TWO - unchanged.

THREE - unchanged.”

c) – change the text of article ten which will read as follows:

“Article ten

ONE – The company may issue any type of bond including bonds convertible into shares – ordinary or preferential, with or without voting rights – or into other stocks under the terms of the law and in the conditions which may be established for the purpose by decision of the Annual General Meeting or with prior specific authorisation by the Board of Directors.

TWO – The company may likewise issue any type of bond including bonds with share subscription rights – ordinary or preferential with or without voting rights – in terms of the law and in the conditions which may be established for the purpose at the decision of the Annual General Meeting or, with prior specific authorisation by the Board of Directors.

THREE – Furthermore, in conformity with the provisions of the previous number, bonds convertible into special category shares and bonds with special category share subscription rights may also be issued.”

II – That the text of number four of article twelve of the articles of association be changed and also two further numbers will be added to article twelve to become numbers five and six. The said article number twelve will thus read as follows:

“Article twelve

ONE – unchanged.

TWO – unchanged.

THREE – unchanged.

FOUR – Any director may be represented in Board meetings by another director by means of a letter addressed to the Chair indicating the date and time of the meeting referred to and which should be expressly referred to in the respective minute and filed although the independent members cannot represent nor be represented by members who are not independent.

FIVE – The members of the Board of Directors may be present and speak at meetings of said Board of Directors by means of communications which in real time ensure the transmission and reception of their voice or voice and image, the



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authenticity of such declarations and the security of the communications being ensured and the content of the respective interventions being recorded.

SIX – Those members of the Board of Directors who are unable to be present at the meeting of said Board of Directors, in case of decisions considered to be urgent by the respective Chair may express their vote by correspondence – either postal or electronic – directed to the same.”

Porto, on the 30th of April 2015

The Shareholder,

Mota Gestão e Participações - Sociedade Gestora de Participações Sociais, S.A.

MOTA-ENGIL, SGPS, S.A.

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