



*Mota-Engil. A World of Inspiration*



## **GENERAL SHAREHOLDERS MEETING OF MOTA-ENGIL, SGPS, S.A. ON THE 30<sup>th</sup> OF NOVEMBER 2015**

### **ITEM ONE OF THE AGENDA:**

*“To ratify, approving the selection made by the Board of Directors, the appointment of an independent official accounts auditor to, under the terms provided in the Commercial Companies Code, verify and prepare a report for purposes of the credit which constitutes the contribution in kind to be made by Mota Gestão e Participações – Sociedade Gestora de Participações Sociais, S.A. in the context of the subscription of shares to be made through new entries in kind, as referenced in item three of the Agenda.”*

Taking into account:

- A) The resolution for the increase in capital expected to be made by the general meeting under the terms of item three of the Agenda;
  
- B) The provisions of the Commercial Companies Code, specifically those in Arts. 28 and 29;

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

ratify, approving the selection made by the Board of Directors, the appointment of an independent official accounts auditor to, under the terms provided in the Commercial Companies Code, verify and prepare a report for purposes of the credit which constitutes the contribution in kind to be made by Mota Gestão e

---

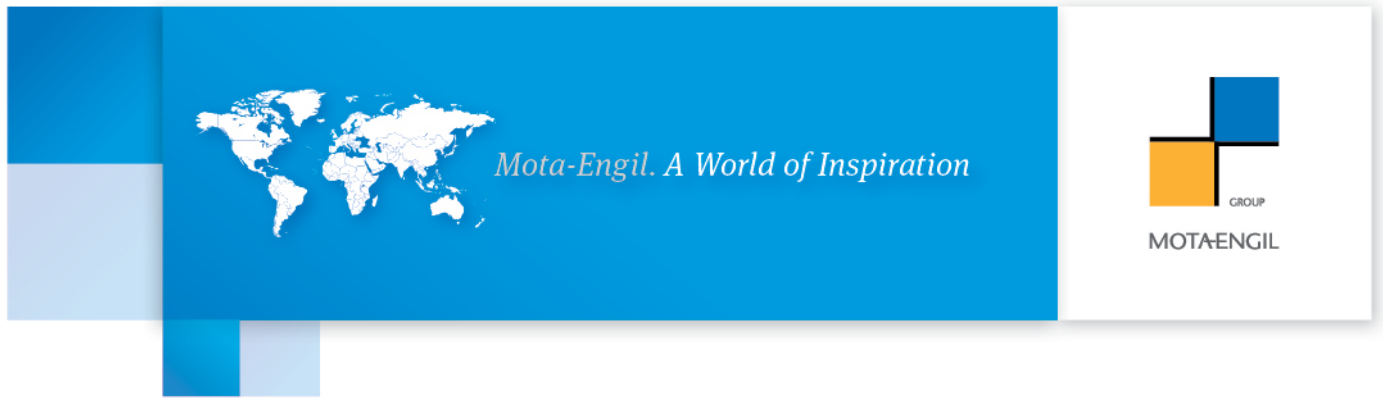
MOTA-ENGIL, SGPS, S.A.

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

Porto Office  
Rua do Rego Lameiro, n. 38  
4300-454 Porto  
phone: +351 225 190 300  
fax: +351 225 191 261

Lisboa Office  
Rua Mário Dionísio, n. 2  
2799-557 Linda-a-Velha  
phone: +351 214 158 200  
fax: +351 214 158 700

[www.mota-engil.pt](http://www.mota-engil.pt)



Participações – Sociedade Gestora de Participações Sociais, S.A. in the context of the subscription of shares to be made through new entries in kind, as referenced in item three of the Agenda:

José Pinto de Almeida Soutinho, enrolled in the Association of Official Accounts Auditors (OROC) under no. 144, with registered offices at Rua José Maria Alves, no. 245, 4400-482 Vila Nova de Gaia.

Porto, November, 4 2015

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



*Mota-Engil. A World of Inspiration*



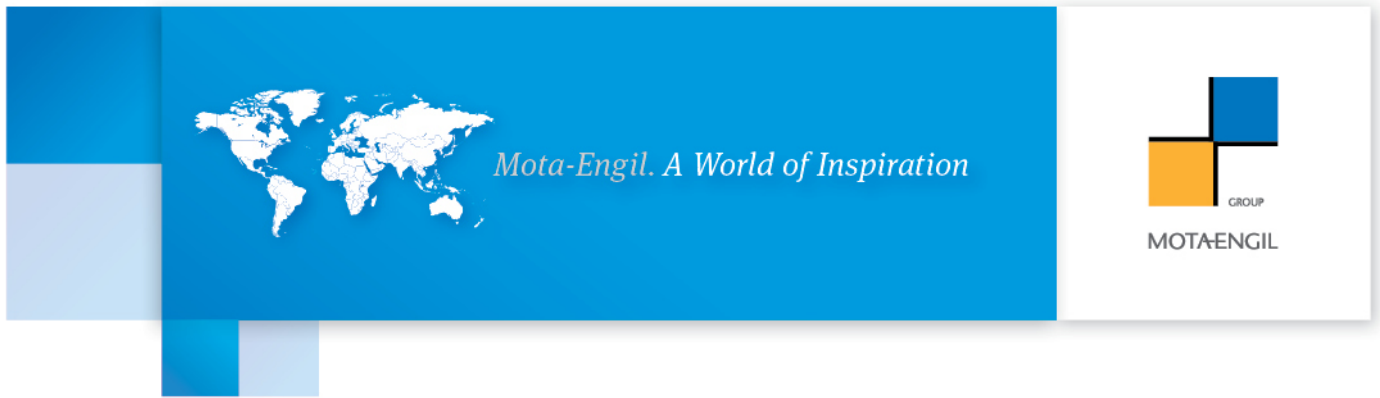
## **GENERAL SHAREHOLDERS MEETING OF MOTA-ENGIL, SGPS, S.A. ON THE 30<sup>th</sup> OF NOVEMBER 2015**

### **ITEM TWO OF THE AGENDA:**

*“To deliberate on the withdrawal of the legal right of pre-emption of the shareholder Mota Gestão e Participações – Sociedade Gestora de Participações Sociais, S.A., as to the cash tranche destined for subscription by the shareholders in the exercise of the respective pre-emption in the context of the increase of capital provided in item three of the Agenda.”*

Taking into consideration that:

- A) Under the terms of Art. 460 of the Commercial Companies Code, the General Meeting that resolves to increase the capital may, for that increase, limit or withdrawal the right of pre-emption of the shareholders, as long as such is justified by the company interests, said resolution to be made separately by the majority required to increase the capital;
- B) In accordance with that same law, when the Board of Directors presents a proposal to limit or withdrawal the right of pre-emption, that body shall submit a written report to the meeting, which includes the justification for the proposal, the manner in which the new shares will be attributed, the conditions for their release, the issue price and the criteria used in determining that price;
- C) Mota Gestão e Participações – Sociedade Gestora de Participações Sociais, S.A. has already transmitted its consent for the withdrawal of the corresponding right of pre-emption under the proposed terms,



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

Withdrawal the legal right of pre-emption of the shareholder Mota Gestão e Participações – Sociedade Gestora de Participações Sociais, S.A., taking into account the communication of waiver and the company interest referred to in the report mentioned in recital B), attached hereto, in regard to the tranche earmarked for the subscription of shares through new entries in kind, with the right of pre-emption of the (other) shareholders, within the scope of the capital increase foreseen in item three of the Agenda.

Attached: Report of the Board of Directors, under the terms set forth in Art. 460 of the Commercial Companies Code

Porto, November, 4 2015

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



*Mota-Engil. A World of Inspiration*



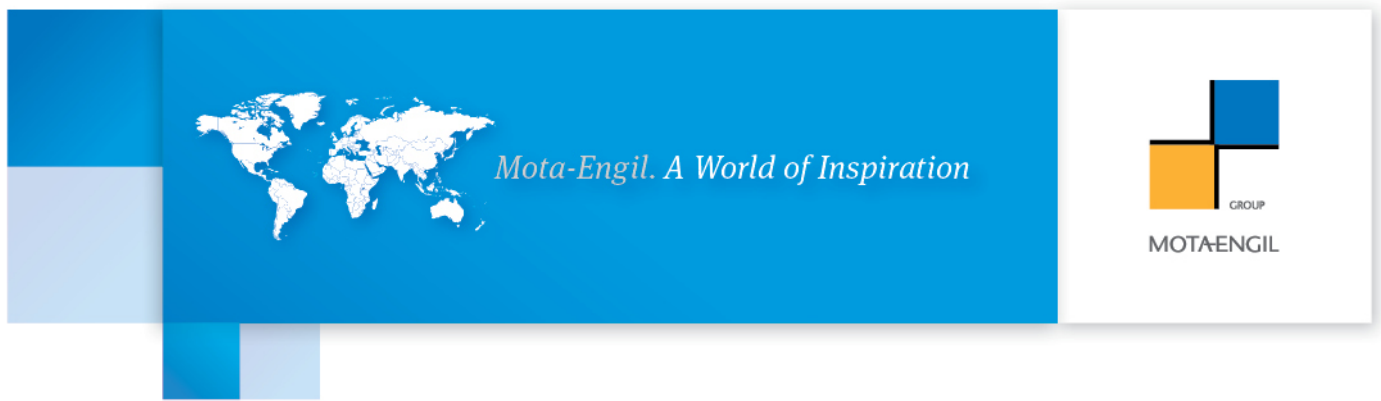
## **GENERAL SHAREHOLDERS MEETING OF MOTA-ENGIL, SGPS, S.A. ON THE 30<sup>th</sup> OF NOVEMBER 2015**

### **ITEM TWO OF THE AGENDA (APPENDIX):**

#### **Report of the Board of Directors to the General Meeting, pursuant to the provisions of Art. 460(5) of the Commercial Companies Code**

##### **A) Justification for the Proposal**

- (i) On October, 11 2015, Mota-Engil Africa, N. V. ("**Mota-Engil Africa**") announced its intention to request from Euronext Amsterdam, N.V. that the ordinary shares representing its share capital be excluded from trading on the market regulated by that body;
- (ii) In the same announcement, Mota-Engil Africa communicated its intention to launch a process of acquisition of own shares, under which it offers a compensation of EUR 6.1235 (six euros and twelve point thirty-five cents) per share, being that price based on the weighted average price of Mota-Engil Africa shares on the regulated market administered by Euronext Amsterdam, N.V. in the six months previous to and including 8 October 2015;
- (iii) Having Mota-Engil, SGPS, S.A. ("**Mota-Engil**"), holder of shares representing approximately 82% of the share capital of Mota-Engil Africa, decided to not dispose its shares within the context of the process



announced by Mota-Engil Africa, the maximum amount to be invested in the aforesaid operation of reacquisition would be approximately 110,721,423 euros;

- (iv) The shareholder Mota Gestão e Participações – Sociedade Gestora de Participações Sociais, S.A. (“**MGP**”) disclosed, however, its willingness to dispose its holdings in the share capital of Mota-Engil Africa, with the commitment to reinvest the product of said disposal in the subscription of new shares of Mota-Engil (having indicated in its commitment the subscription price of 2.4814 euros per new share, based on the criteria identical to those set forth for setting the price offered by Mota-Engil Africa for the acquisition of own shares, corresponding to the weighted average price of Mota-Engil shares on the regulated market administered by Euronext Lisbon in the six months previous to and including October,8 2015);
- (v) In order to simplify the process, as well as the associated financial flows, MGP has already sold to Mota-Engil its holdings in the share capital Mota-Engil Africa, with the commitment (i) to convert the credit corresponding to the price of the afore said sale into new ordinary shares of Mota-Engil and (ii) by means of the prior agreement to exclude its pre-emptive right, to help obviate the effect of dilution that could result from that subscription in kind for the other shareholders;
- (vi) That the Board of Directors believes it is appropriate, with the same intention of obviating a possible dilution, that simultaneously with the (re)investment to be made by MGP, the other shareholders be offered the possibility of also reinforcing their corresponding investment in the share capital of Mota-Engil;



*Mota-Engil. A World of Inspiration*



- (vii) The proposed suppression, therefore, is intended to serve the corporate interest by creating conditions so that the relative participation of the other Company shareholders does not suffer dilution, seeing that one shareholder is planning to subscribe in kind a part of the capital increase to be deliberated on;
- (viii) Mota Gestão e Participações – Sociedade Gestora de Participações Sociais, S.A. has already transmitted its consent for the suppression of the corresponding pre-emptive right under the proposed terms.

#### **B) The Manner in Which the New Shares Will Be Attributed and the Conditions for Their Release**

- (i) As indicated above, the capital increase will be made through two tranches, the maximum amount of capital to be subscribed, the corresponding shares and their subscribers being defined for each of them.
- (ii) It is therefore proposed to increase the share capital by 44,620,546 euros, from 204,635,695 euros to 249,256,241 euros (subject to reduction in the event the subscription is not total), and the resulting change in the statutes (Art.6(1) of the Articles of Association), through the issuing of 44,620,546 new shares, with a nominal value of 1 euro each, and a issuance premium of 1.4814 euros per new share, being the increase integrated in two tranches with the following intentions:
  - a. 22,738,306 new shares to be subscribed by new cash contributions, with the pre-emptive right of shareholders (except for the suppression of the pre-emptive right that shall have been made in point two of this general shareholders meeting), subject to reduction in the event the subscription is not total (“**Tranche A**”); and
  - b. up to 31,103,942 new shares to be subscribed by shareholder “Mota Gestão e Participações – Sociedade Gestora de Participações Sociais, S.A.”, being the new contributions to be made as contributions in kind, consisting of credits of “Mota Gestão e Participações – Sociedade Gestora de



*Mota-Engil. A World of Inspiration*



Participações Sociais, S.A.” over the Company in the maximum amount of 77,181,322.69 euros, although the number of shares in this tranche cannot exceed the difference between the total number of shares subscribed to and paid up within the scope of Tranche A and the total amount of the capital increase (“**Tranche B**”).

- (iii) In the act of subscription, the totality of the shares that are effectively integrated in the issuance of shares within the scope of the capital increase will be fully released, and therefore, there will be no deferred release.

#### **C) Issue Price**

The new shares will be issued at the unitary price of 2.4814 euros, corresponding to the sum of the nominal value (1 euro) with an issuance premium of 1.4814 euros per new share.

#### **D) Criteria Used in Setting the Price**

The subscription price corresponds to the weighted average price of Mota-Engil shares on the regulated market administered by Euronext Lisbon in the six months previous to and including October,8 2015.

Porto, November, 4 2015

The Board of Directors of Mota-Engil, SGPS, S.A.





*Mota-Engil. A World of Inspiration*



## **GENERAL SHAREHOLDERS MEETING OF MOTA-ENGIL, SGPS, S.A. ON THE 30<sup>th</sup> OF NOVEMBER 2015**

### **ITEM TWO OF THE AGENDA (APPENDIX):**

#### **STATEMENT BY MOTA GESTÃO E PARTICIPAÇÕES – SOCIEDADE GESTORA DE PARTICIPAÇÕES SOCIAIS, S.A.**

To the Board of Directors of Mota-Engil, SGPS., S.A.

Dear Sirs,

Taking into consideration that:

- (i) under the terms of the sale contract and conditional statement of subscription of capital share increase signed on November 3, which sets forth the commitment of Mota Gestão e Participações – Sociedade Gestora de Participações Sociais, S.A. (i) to convert the credit corresponding to the price of the afore said sale into new ordinary shares of Mota-Engil and (ii) by means of the prior agreement to exclude its pre-emptive right, to help obviate the effect of dilution that could result from that subscription in kind for the other shareholders, but without said commitment resulting in its own dilution in the overall context of the capital increase;
- (ii) the Board of Directors of Mota-Engil, SGPS, S.A. plans to propose to the shareholders of the Company the approve of the increase of the corresponding share capital by 44,620,546 euros, from 204,635,695 euros to 249,256,241 euros (with a provision for the possibility of the subscription not being total), and the

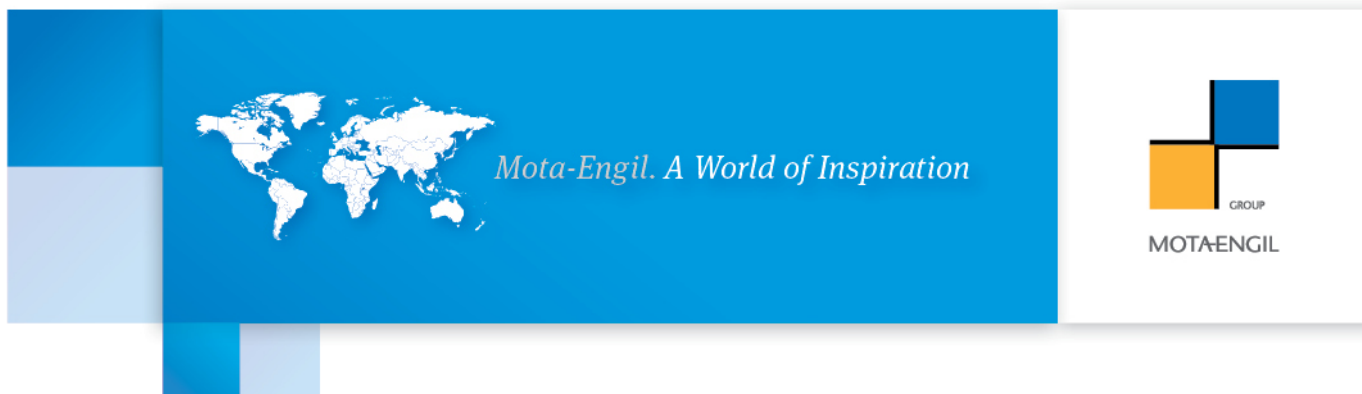
MOTA-ENGIL, SGPS, S.A.

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

Porto Office  
Rua do Rego Lameiro, n. 38  
4300-454 Porto  
phone: +351 225 190 300  
fax: +351 225 191 261

Lisboa Office  
Rua Mário Dionísio, n. 2  
2799-557 Linda-a-Velha  
phone: +351 214 158 200  
fax: +351 214 158 700

[www.mota-engil.pt](http://www.mota-engil.pt)



resulting change in the statutes (Art.6(1) of the Articles of Association), through the issuance of 44,620,546 new shares, with a nominal value of 1 euro each, and an issuance premium of 1.4814 euros per new share, being the increase to be integrated in two tranches with the following intentions:

- a) 22,738,306 new shares to be subscribed by new cash contributions, with the pre-emptive right of shareholders (except for the suppression of the pre-emptive right that shall have been made in point two of this general shareholders meeting), subject to reduction in the event the subscription is not total ("**Tranche A**"); and
- b) up to 31,103,942 new shares to be subscribed by shareholder "Mota Gestão e Participações – Sociedade Gestora de Participações Sociais, S.A.", the new contributions to be made as contributions in kind, consisting of credits of "Mota Gestão e Participações – Sociedade Gestora de Participações Sociais, S.A." over the Company in the maximum amount of 77,181,322.69 euros, although the number of shares in this tranche cannot exceed the difference between the total number of shares subscribed to and paid up within the scope of Tranche A and the total amount of the share capital increase ("**Tranche B**"),

Mota Gestão e Participações – Sociedade Gestora de Participações Sociais, S.A. hereby waives its pre-emptive right in the capital increase that is deliberated under the terms referred to in (ii) above, giving its express consent to the suppression of the corresponding pre-emptive right related to Tranche A of the share capital increase to be deliberated on.

Porto, November, 4 2015

The Board of Directors of Mota Gestão e Participações – Sociedade Gestora de Participações Sociais, S.A.



*Mota-Engil. A World of Inspiration*

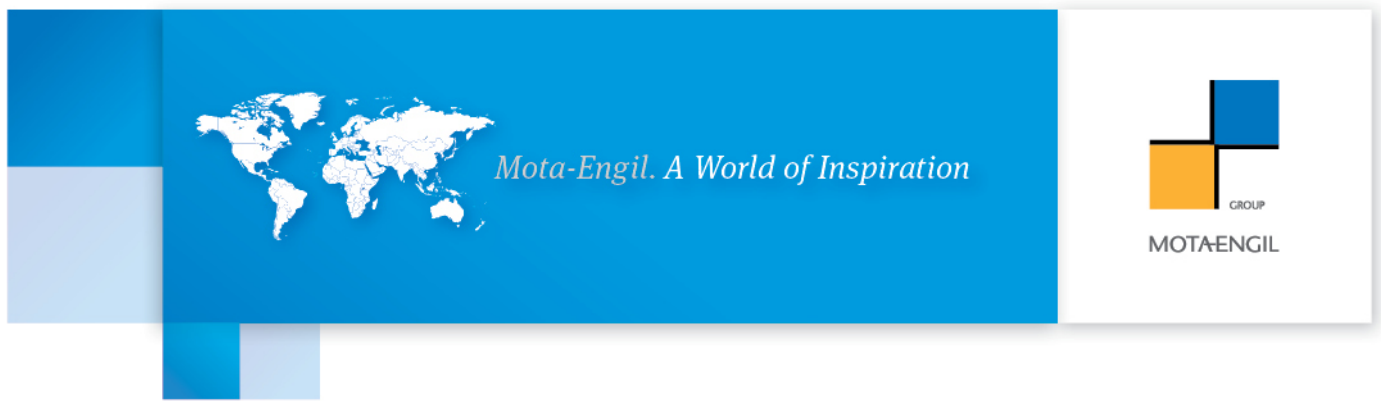


## **GENERAL SHAREHOLDERS MEETING OF MOTA-ENGIL, SGPS, S.A. ON THE 30<sup>th</sup> OF NOVEMBER 2015**

### **ITEM THREE OF THE AGENDA:**

*“Increase the share capital by 44,620,546 euros, from 204,635,695 euros to 249,256,241 euros (subject to reduction in the event of incomplete subscription), and the subsequent statutory change (Art.6, paragraph 1 of the Articles of Association), through the issuance of 44,620,546 new shares, with the nominal value of 1 euro each, with premium of 1.4814 euros per new share, with the increase integrated in two tranches destined as follows:*

- a) 22,738,306 new shares to be subscribed by new entries in kind, with right of pre-emption of the shareholders (except for withdrawal of the right of pre-emption taken in item two of this General Shareholders Meeting), subject to reduction in the event of incomplete subscription (“Tranche A”); and*
- b) up to 31,103,942 new shares to be subscribed by the shareholder Mota Gestão e Participações - Sociedade Gestora de Participações Sociais, S.A., with the new entries realised in the form of contribution in kind, with the entry consisting of credits of Mota Gestão e Participações – Sociedade Gestora de Participações Sociais, S.A. on the Company in the maximum amount of 77,181,322.69 euros; however the number of shares attributed in this tranche may not exceed the difference between the total subscribed and paid up in the context of Tranche A and the total amount of the increase in capital (“Tranche B”).*



Taking into account:

- A) That on 11 October 2015, Mota-Engil Africa, N. V. (“Mota-Engil Africa”) announced its intention to request from Euronext Amsterdam NV that the ordinary shares representing its share capital be excluded from trading on the market regulated by that body;
- B) That in the same communiqué Mota-Engil Africa announced its intention to launch a process of acquisition of own shares, under which it offers a compensation of EUR 6.1235 (six euros twelve point thirty-five cents) per share, said price based on the weighted average price of Mota-Engil Africa shares on the regulated market administered by Euronext Amsterdam NV in the six months previous to and including 8 October 2015.
- C) That, Mota-Engil, SGPS, S.A. (“Mota-Engil”), holder of shares representing approximately 82% of the share capital of Mota-Engil Africa, having decided to not dispose of its shares within the context of the process announced by Mota-Engil Africa, the maximum amount to be invested in the aforesaid operation of reacquisition would be approximately 110,721,423 euros;
- D) That the shareholder Mota Gestão e Participações - Sociedade Gestora de Participações Sociais, S.A. (“MGP”) manifested, however, its willingness to dispose of its holdings in the share capital of Mota-Engil Africa, with the pledge to reinvest the product of said disposal in the subscription of new shares of Mota-Engil (having indicated in its pledge the subscription price of 2.4814 euros per new share, based on the criteria identical to those set forth for setting the price offered by Mota-Engil Africa for the acquisition of own shares, corresponding to the weighted average price of Mota-Engil shares on the regulated market administered by Euronext Lisbon in the six months previous to and including 8 October 2015;



*Mota-Engil. A World of Inspiration*



- E) That, in order to simplify the process, as well as the associated financial flows, MGP has already sold Mota-Engil its holdings in the share capital of Mota-Engil Africa, pledging (i) to convert the credit corresponding to the price of said sale into new ordinary shares of Mota-Engil and (ii) by means of the prior agreement to exclude its right of pre-emption, to help obviate the effect of dilution that could result from that subscription in kind for the other shareholders;
- F) That the Board of Directors believes it is appropriate, with the same intention of obviating a possible dilution, that simultaneously with the (re)investment to be made by MGP, the other shareholders be offered the possibility of also reinforcing their corresponding investment in the share capital of Mota-Engil;
- G) That the value of entries in kind was verified, under the terms set forth in the Commercial Companies Code, as shown in the report drawn up by the independent official accounts auditor, which was made available to the shareholders within the time period set forth by law;
- H) The terms of the report prepared by the Board of Directors, under the terms set forth in Art. 460 of the Commercial Companies Code,

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

1. Increase the share capital by 44,620,546 euros, from 204,635,695 euros to 249,256,241 euros (subject to reduction in the event of incomplete subscription), and the subsequent statutory change (Art.6, paragraph 1 of the Articles of Association), through the issuance of 44,620,546 new shares, with the nominal value of 1 euro each, with premium of 1.4814 euros per new share, with the increase integrated in two tranches destined as follows:



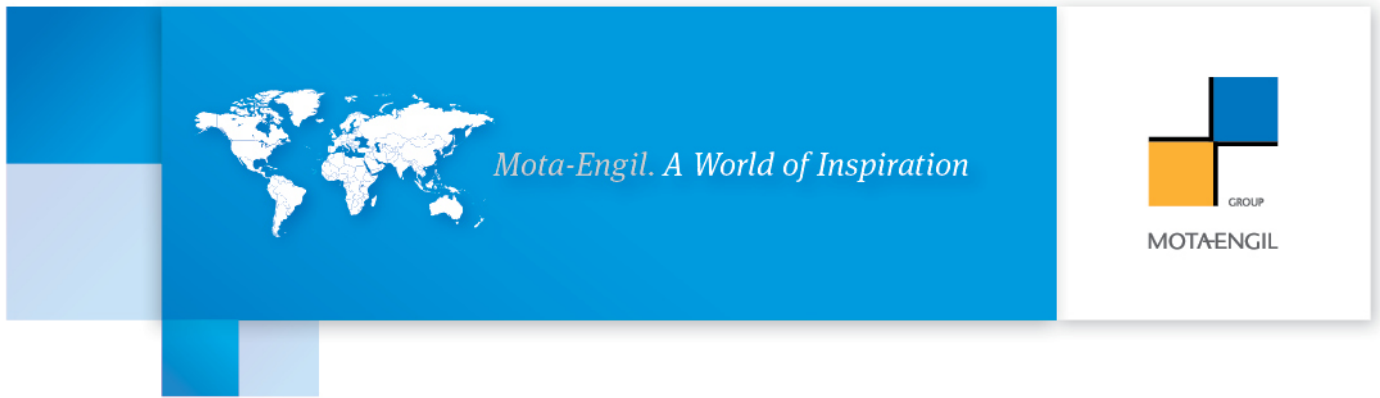
*Mota-Engil. A World of Inspiration*



- a) 22,738,306 new shares to be subscribed by new entries in kind, with right of pre-emption of the shareholders (except for withdrawal of the right of pre-emption taken in item two of this General Shareholders Meeting), subject to reduction in the event of incomplete subscription (“Tranche A”); and
- b) up to 31,103,942 new shares to be subscribed by the shareholder Mota Gestão e Participações - Sociedade Gestora de Participações Sociais, S.A., with the new entries realised in the form of contributions in kind, with the entry consisting of credits of Mota Gestão e Participações – Sociedade Gestora de Participações Sociais, S.A. on the Company in the maximum amount of 77,181,322.69 euros; however the number of shares attributed in this tranche may not exceed the difference between the total subscribed and paid up in the context of Tranche A and the total amount of the increase in capital (“Tranche B”).

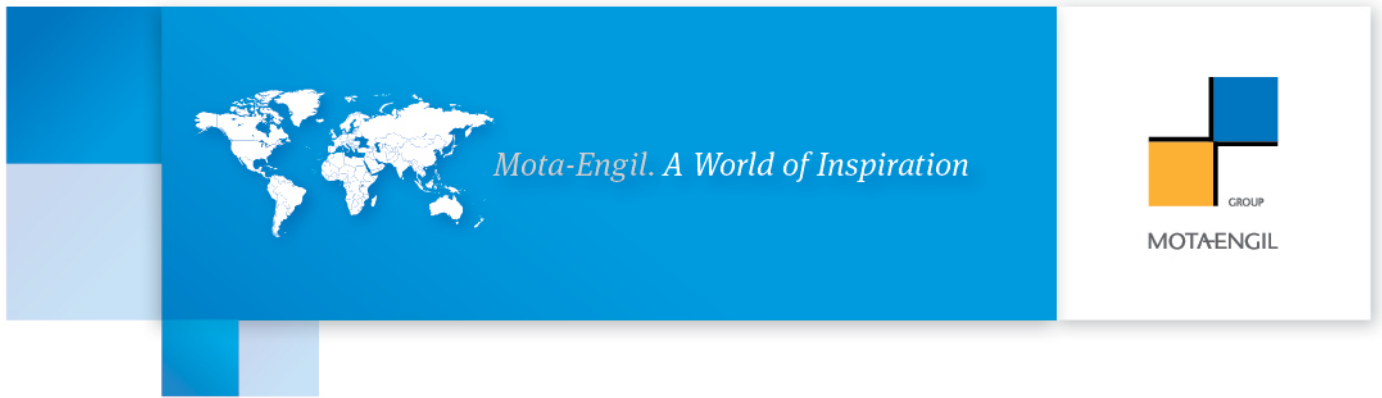
subject to the following terms, without prejudice to future adaptations and additional terms that may be defined by the Board of Directors:

- (i) In the event the subscription is incomplete, the increase will be limited to the subscriptions obtained;
- (ii) The new shares to be issued within the scope of Tranche A shall be paid up at the time they are subscribed;
- (iii) The shares to be issued within the scope of Tranche A that are not subscribed to initially shall be subject to proration among the shareholders who have shown an interest in subscribing a greater



number of shares than that to which they would be proportionately entitled to, in the proportion of the value of the respective subscriptions, rounded down;

- (iv) The new shares to be issued within the scope of Tranche B shall be paid up by conversion of the credit that MGP holds over Mota-Engil corresponding to the purchase price of 12,604,119 shares of Mota-Engil Africa, at the unitary price of € 6.1235, in the ratio of one new share of Mota-Engil for every 2.4814 euros of credit over the Company, under the terms of the sales contract signed on 03 November 2015, which is expressly approved. If this quotient does not produce a whole number, and as fractions of shares cannot be attributed, the result shall be rounded down to a whole number of shares, the remainder being paid in cash;
  - (v) The new shares to be issued shall, from the date of their issue, confer the same rights as the existing ordinary shares;
  - (vi) The subscription period will be set by the Board of Directors, to be determined based on, specifically, the date on which this resolution goes into effect and the date on which the launch of the public offer for subscriptions takes place, and particularly, the approval of the prospectus of the offer by the Portuguese Securities Exchange Commission;
2. Amend, as a result of the resolution made in the previous point, Art. 6, paragraph 1 of the Articles of Association, which, except in the event of incomplete subscription (and in which case the text given below shall be deemed to be automatically reworded according to the limits of the capital increase), shall henceforth be worded as follows, with the number of shares being that which results from the final quantity of shares effectively issued:



“Article Six

ONE – The share capital, fully paid up, is 249,256,241 euros, represented by 249,256,241 ordinary shares with a nominal value of one euro each.

TWO - (...)

THREE - (...)

FOUR - (...)

FIVE – (...)

SIX – (...)

SEVEN – (...)

3. Mandate any one of the members of the Board of Directors to issue, on his/her own, the statement referred to in Art. 88, paragraph 2 of the Commercial Companies Code.

Porto, November, 4 2015

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