



*Mota-Engil. A World of Inspiration*



## **MEMORANDUM**

### **CHAPTER I**

#### **(NAME, REGISTERED OFFICE, OBJECT AND DURATION)**

##### **Article 1**

**ONE** – The company adopts the name **MOTA – ENGIL, SGPS, S.A.**, and has its registered office at Rua do Rego Lameiro, thirty-eight, parish of Campanhã, municipality of Porto.

**TWO** – By simple deliberation of the Board of Directors the registered office may be transferred to any other place within Portugal.

**THREE** – By simple deliberation of the Board of Directors the company may also set up and close agencies, affiliates, delegations, branches or any other form of representation, both in the country and abroad.

##### **Article 2**

The object of the company is the management of shareholdings in other companies as an indirect form of exercising economic activities.

##### **Article 3**

The duration of the company is undetermined.

##### **Article 4**

The company may acquire and dispose of holdings in companies incorporated under national or foreign law having the same or different corporate object as the one referred to in article 2, in companies governed by special laws and in unlimited liability companies.



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## **Article 5**

The company may also associate with other corporate persons to in particular set up new companies, including European limited liability companies, incorporated joint ventures, European economic interest groups, consortia and *sociétés en participation*.

## **CHAPTER II**

### **(SHARE CAPITAL, SHARES AND BONDS)**

## **Article 6**

**ONE** – The fully paid-up share capital amounts to two hundred and thirty seven million five hundred and five thousand one hundred and forty one euros, represented by two hundred and thirty seven million five hundred and five thousand one hundred and forty one ordinary shares each of a par value of one euro.

**TWO** – The shares are nominative.

**THREE** – The shares may be certificated or dematerialised, reciprocally convertible under the terms of and within the limits established by law.

**FOUR** – When certificated, shares are represented by certificates of one, five, ten, twenty, fifty, one hundred, one thousand, five thousand, ten thousand or multiples of ten thousand shares.

**FIVE** – The definitive or provisional certificates representing the shares shall be authenticated by the company's seal and signed by two directors, and the signatures may be rubber-stamped.



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**SIX** – Save in those cases referred to in article 48 of the Securities Code and in such other cases in which the law also stipulates that they shall be for the account of the issuer, shareholders shall bear the costs incurred in splitting and consolidating certificates, registering and transmitting shares, and converting certificated shares into dematerialised shares or the latter into the former.

**SEVEN** – The Board of Directors may resolve to increase the share capital of the company by cash entries, one or more times, in the maximum amount of eighty million euros, with the sole purpose of delivering new shares to holders who have requested the conversion of convertible bonds into ordinary shares of the company by a subsidiary of the company, for the payment amount (entry) established under the terms and conditions of said bonds.

### **Article 7**

**ONE** – The company may issue non-voting preference shares up to a maximum amount representing one half of its share capital.

**TWO** – The shares referred to in the preceding number entitle their holders to a priority dividend of a value not less than five per cent of the par value of the said shares, under the terms of the law.



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**THREE** – In the event that the company is wound up shareholders owning the shares referred to in no. 1 here above shall be entitled to priority reimbursement of their par value or an additional dividend that will not only be entitled of priority reimbursement, but also sum up with the rest of the dividends that each shareholder is entitled to.

**FOUR** – In the event of company liquidation, the shareholders referred to in the abovementioned no.1 will be entitled to priority reimbursement of the nominal value.

**FIVE** – As applicable, if the distributed profit or the liquidation assets are not sufficient to respectively offset the priority dividend payment of one certain statement or the reimbursement of the nominal value of shares, the former will be proportionally split by non-voting preference shares.

**SIX** – Priority dividend that hasn't been fully paid up in a certain statement, should be paid up in the following three statements, always before the dividend of these statements and as long as there is profit in the statements.

**SEVEN** – Without prejudice to the previous paragraph, if the priority dividend is not fully paid up in two statements, preferential shares will entitle its owner of voting right, in the same conditions as ordinary shares. They will only lose the voting right in the statement that follows the payment of overdue priority dividend.

**EIGHT** – The company may redeem ordinary into non-voting preference shares and vice-versa according to the law.



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**NINE** – The company may issue shares that grant ordinary voting preference and consequently, have priority dividend simultaneously.

### **Article 8**

**ONE** – Shares that benefit from asset value, even though they might have non-voting preference, may be subject to redemption on a certain date or a date agreed by the General Meeting. In this case, the redemption will be booked according to the nominal value plus a premium – if applicable - the General Meeting, in this case, has to establish the method of calculation of any redemption premium.

**TWO** – In the event of breach of the obligation of redemption, the company shall be obliged only to indemnify holders in the sum to be determined in the deliberation approving the issue.

**THREE** – The company may issue autonomous warrants under the terms of the law and under such terms as may be fixed by the General Meeting or, with the prior specific authorisation of the latter, by the Board of Directors.



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## **Article 9**

**ONE** – Without prejudice to the provisions of the law, the General Meeting may deliberate that the company amortise shares held by shareholders who systematically and abusively make use of the right to individually or collectively request information of the proper corporate offices either orally or in writing to take unlawful personal or property advantage thereof or to cause unfair damage to the company or to other shareholders and, consequently, reduce its share capital by extinction of the share amortised on that date.

**TWO** – The shares shall be amortised at their book value as gauged by the last approved balance sheet or, if listed on a stock market, at the official price if the latter is lower than the former.

**THREE** – The stock market price to be considered for the purpose of the preceding number shall be the weighted average of the price of the company's shares during the six months prior to the date on which the Board of Directors issues the communication referred to in number four.

**FOUR** – The amortisation provided for in this article may take place only if the Board of Directors, within 90 days of the date on which it takes cognisance of the fact determining it, advises the holders of the shares in question by recorded-delivery registered letter of the intention of undertaking the amortisation and if it convenes a General Meeting to deliberate the amortisation and the consequent reduction of share capital under the terms of the law.



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**FIVE** – The Company shall pay the consideration for the amortisation within one hundred and eighty days of the date on which the amortisation becomes effective.

#### **Article 10**

**ONE** – The company may issue any type of bonds, including bonds convertible into shares or giving share subscription rights, under the terms of the law and under such conditions as may be established for the purpose by deliberation of the General Meeting or, with the prior specific authorisation of the latter, by the Board of Directors.

**TWO** – The company may equally issue – according to the deliberation of the General Meeting or the Board of Directors after specific approval of the former, and complying with legal terms and conditions - any type of bonds, namely bonds convertible into shares – regular or of special categories, with or without voting rights.

**THREE** – Under the terms of no. 2 above, bonds redeemable in special shares and bonds with subscription rights of special shares may be issued as well.

### **CHAPTER III**

#### **(MANAGEMENT)**

#### **Article 11**

**ONE** – The Board of Directors comprises a minimum of three and a maximum of twenty one members, shareholders or otherwise.

**TWO** – The General Meeting shall fix the number of directors within the limits established in the preceding number and shall appoint from among the elected directors the chairman and up to three deputy-chairman.



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**THREE** – A minority of shareholders voting against the resolution appointing the directors shall be entitled to appoint one director, provided that such a minority holds at least ten per cent of the share capital.

**FOUR** – To execute the provision of the foregoing number, the election will be made among the said minority shareholders during the same meeting and the director so elected shall automatically replace the person appearing last in the winning list.

**FIVE** – The provisions of nos. 3 and 4 shall apply only if the company is considered a public limited company or a concessionaire of the State or of an entity on the same legal footing.

**SIX** – Non-attendance of a member of the Board of Directors at five consecutive or interpolated meetings of the board without justification accepted by the board shall cause the definitive attendance of that member of the board.

**SEVEN** – The definitive non-attendance referred to in the preceding number shall be declared by the Board of Directors.

**EIGHT** – In the event of definitive non-attendance of a member of the Board of Directors that member shall be replaced under the terms of the law.

**NINE** – Members of the Board of Directors shall post bond in any of the permissible forms for the exercise of their position in such a sum as the General Meeting may determine, though never less than the minimum established by law.

**TEN** – For as long as the company is an issuer of securities listed on a regulated stock market, the bond referred to above may be waived neither by deliberation of the General Meeting nor by provision of the articles of association.



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**ELEVEN** – Directors may substitute the bond established under the terms of the no. 9 here above by fidelity insurance taken out in favour of the company, which shall bear the costs of that part of the indemnity exceeding the minimum bond stipulated by law.

**TWELVE** – The bond covering the responsibility shall be posted within thirty days of the appointment or election of the director and shall remain in force up to the end of the calendar year in which the director stands down for any reason, under penalty of immediate termination of duties.

#### **Article 12**

**ONE** –The Board of Directors shall meet every two months and additionally whenever convened by the chairman or by two directors, the deliberations taken being written into the minutes to be signed by all those taking part in the meeting.

**TWO** – The Board of Directors may not deliberate unless the majority of its members are present or represented.

**THREE** – Deliberations shall be taken by majority of votes cast, the chairman or his/her substitute at the meeting to have the casting vote.



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**FOUR** – Any director may be represented at board meetings by another director appointed by means of a letter addressed to the chairman stating the time and date of the meeting in question, which must be expressly mentioned in the respective minutes and filed, considering that independent members cannot represent or be represented by non independent members.

**FIVE** – Members of the Board of Directors may be present and participate in the meetings via media that guarantee – live - voice and image broadcasting, assuring the authenticity of the statements and safety of communication, eventually registering its content.

**SIX** – In case of urgent deliberation, absent members of the Board of Directors can express their vote by means of correspondence – post or emails – addressed to the Head of the Board of Directors, once the latter agrees upon.

### **Article 13**

**ONE** – The Board of Directors is granted the most ample powers of management and representation of the company and in general with carrying out such management acts as may be necessary to the execution of the corporate object.

**TWO** – It shall be the special responsibility of the Board of Directors, besides all else that is established in other provisions of these Articles of Association and applicable law, to deliberate on:

- a)** the approval of the company's business plans and budgets;
- b)** the acquisition, finance leasing, disposal and encumbrance of any movables;
- c)** the acquisition, finance leasing, disposal and encumbrance of any immovables;



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- d)** leasing any movable or immovable goods by the company, either as lessor or as lessee;
- e)** setting up or acquiring and also disposing of or burdening holdings in any companies and joint arrangements or other types of association, under the terms of Article 4 and 5 of the articles of association;
- f)** the acquisition or disposal of any establishment by means of assignment subject to key money (“trespasse”); and
- g)** taking out loans and obtaining guarantees on national and international financial markets;
- h)** placement of the company's surplus funds in accordance with its interests and convenience;
- i)** the financing of or provision of guarantees in favour of subsidiaries or associates in which the company has interests warranting such operations;
- j)** the appointment of any persons, natural or corporate, to exercise corporate office in other companies;
- l)** the appointment of company attorneys to carry out certain acts, with definition of the extent of the powers inherent in the respective powers-of-attorney.
- m)** declaring definitive non-attendance of a member of the Board of Directors under the terms of Article 11.7 of these articles of association.
- n)** The annual allocation to the Foundation Manuel Antonio da Mota, a sum not exceeding 5% (five percent) of net profit obtained in the previous year by the Company.



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o) The issuance by the company of securities, according to the interests and convenience of the company

**THREE** – The Board of Directors is also charged with representing the company in judicature and there out, both actively and passively, with bringing and ensuring the continuation of legal action, confessing and transacting therein, waiving the instance or the plea, and also with binding the company in arbitration proceedings.

#### **Article 14**

**ONE** – The Board of Directors may delegate on one or more of its members or on an Executive Committee the day-to-day management of the company or of such part of the corporate business as it may decide to entrust to them without prejudice in any event to the Board's competence to adopt resolutions on matters that constitute the object of such delegation.

**TWO** – With due observance of applicable legal provisions the Board of Directors shall establish the limits of the delegation and, in the event of creating an Executive Committee, establish and alter as it may deem fit its composition, the sharing of duties between the respective members and its method of working.

**THREE** – In those cases in which powers are delegated on an Executive Committee the Board of Directors or the members of the committee are charged with designating its chairman.

**FOUR** – Executive Committee deliberations shall be taken by majority of votes cast and the chairman have the casting vote.



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## **Article 15**

**ONE** – The Board of Directors of the company may deliberate the constitution of the Strategic Consultative Board and set the term of the corresponding mandate.

**TWO** – The Strategic Consultative Board is a merely consultative body, composed of a minimum of seven members and a maximum of nine members.

**THREE** – The members of the Strategic Consultative Board shall include by inherent right, the Chairman of the Board of Directors, the Chairman of the Executive Committee – if it has been constituted – and two independent Members of the Board of Directors.

**FOUR** – The Board of Directors shall set the number of member of the Strategic Consultative Board within the limits established in paragraph two of this article.

**FIVE** – The remaining members of the Strategic Consultative Board shall be individuals elected at a meeting of the Board of Directors, who may be re-elected one or more times.

**SIX** – The Strategic Consultative Board shall have a Chairman, appointed by the Board of Directors that chooses the remaining members of the Strategic Consultative Board.

**SEVEN** – The functioning of the Strategic Consultative Board shall be governed by norms contained in its internal regulations, to be approved at a meeting of said Board.



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## **Article 16**

**ONE** – All documents that are binding on the company, including cheques, bills of exchange, promissory notes and bank acceptances shall be valid when signed by:

- a)** by the chairman of the Board of Directors;
- b)** by two directors;
- c)** by one director and one company attorney in the exercise of his/her power-of-attorney;
- d)** by one director appointed by the Board of Directors in the minutes to take part in the act or acts;
- e)** by one or more attorneys under the terms of the respective power-of-attorney;

**TWO** – Routine documents may be signed by just one director or by a duly authorised attorney.

## **CHAPTER IV**

### **(SUPERVISION)**

## **Article 17**

**ONE** – Supervision of the company shall be exercised by an Audit Committee and by an Official Accountant or Firm of Official Accountants, not members of the said Audit Committee, who shall perform the duties prescribed by the law and by these present articles of association.

**TWO** – The General Meeting shall elect the Audit Committee and its alternate member or members.



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**THREE** – At the proposal of the Audit Committee, the General Meeting shall also designate the Official Accountant or Firm of Official Accountants.

**FOUR** – The Official Accountant or Firm of Official Accountants shall perform the audit of the company's accounts.

### **Article 18**

**ONE** – The Audit Committee shall comprise a minimum of three full members, the majority of whom shall be independent.

**TWO** – The General Meeting shall fix the number of members of the Audit Committee within the limits established in the preceding number and shall appoint its chairman from among the elected directors. Should the General Meeting not designate the chairman the Audit Committee shall do so.

**THREE** – In the event that the Audit Committee comprises three members the General Meeting shall also designate one or two alternate members. If the number of full members is greater than three then two alternate members shall be designated for the said Committee.

**FOUR** – Members of the Audit Committee shall post bond in any of the permissible forms for the exercise of their position in such a sum as the General Meeting may determine, though never less than the minimum established by law.

**FIVE** – For as long as the company is an issuer of securities listed on a regulated stock market, the bond referred to above may be waived neither by deliberation of the General Meeting nor by provision of the articles of association.



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**SIX** – Members of the Audit Committee may substitute the bond established under the terms of the no. 4 here above by fidelity insurance taken out in favour of the company, which shall bear the costs of that part of the indemnity exceeding the minimum bond stipulated by law.

**SEVEN** – The bond covering the responsibility shall be posted within thirty days of the designation or appointment and shall remain in force up to the end of the calendar year in which the member of the Audit Committee stands down for any reason, under penalty of immediate termination of duties.

**EIGHT** – Remuneration of the members of the Audit Committee shall consist of a fixed sum.

### **Article 19**

**ONE** – The Audit Committee shall meet at least once a quarter and its deliberations shall be written into the minutes to be signed by all those taking part in the meeting.

**TWO** – The Audit may not deliberate unless the majority of its members are present or represented.

**THREE** – Deliberations shall be taken by majority of votes cast, the chairman or his/her substitute at the meeting to have the casting vote.

**FOUR** – Members of the Audit Committee casting a minority vote in a given deliberation shall have their minority vote and its grounds written into the minutes.



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## **CHAPTER V**

### **(GENERAL MEETING)**

#### **Article 20**

**ONE** – The General Meeting comprises members with voting rights owning shares registered in their name at 0 hours (GMT) of the 5th (fifth) working day next before that of the General Meeting.

**TWO** – An equity holder wishing to take part in a General Meeting shall declare, in writing, to the chair of the Board of the General Meeting by the day next before the day referred to in number one here above, the intention to take part and shall concomitantly transmit to the financial intermediary with which the share-registration account is held, of the said intention to take part.

**THREE** – The financial intermediary referred in the preceding paragraph shall, by the end of the 5th (fifth) trading day next before the date on which this General Meeting is to be held, send to the chair of the Board of the General Meeting information in respect of the number of shares in this company registered in the name of the member intending to take part in the General Meeting as communicated to it under the terms of the preceding number, and also stating the date of the registration of the said shares.



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**FOUR** – Those who, between the date of the registration referred to in paragraph one – that is, 0 hours (GMT) of the 5th (fifth) working day next before that of the General Meeting – and the end of the General Meeting, transfer the shares that they owned must immediately so advise the chair of the Board of the General Meeting and the CMVM (Portuguese Securities Market Commission).

**FIVE** – Owners of non-voting preference shares and bondholders may only attend General Meetings through their common representatives appointed under the terms, respectively of article 343 and of articles 357 et seq. of the Companies Code.

**SIX** – Members owning shares corresponding to at least 2% of the Company's equity capital may, within five days of the publication of this notice, request – by means of a request addressed to the chair of the Board of the General Meeting – the inclusion of certain matters in the agenda, provided the request for inclusion is accompanied by a proposed resolution.

**SEVEN** – Likewise, equity holders holding shares representing at least 2% (two per cent) of the company's equity capital may present proposed resolutions in respect of matters referred to in the Notice of the Meeting or that come to be added to it under the terms of the preceding number, through a request addressed in writing to the chair of the Board of the General Meeting within five days of the publication of the said Notice. Together with the said request, the member must send all the information that has to accompany the proposed resolution.

**EIGHT** – General Meetings may not be held using telematic means.



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## **Article 21**

**ONE** – Each share corresponds to one vote.

**TWO** – Partly-paid-up shares whose payment is in default have no voting right.

**THREE** – Equity holders who, in a professional capacity, hold shares in their own name, but on behalf of their clients, may vote with the said shares in a different sense, provided they advise the chair of the Board of the General Meetings by the 5th (fifth) trading day next before the date on which the General Meeting in question is held of the identity of each client and also the number of shares to be voted on behalf of each one. They must likewise present to the chair of the Board of the General Meeting the voting instructions issued by their clients in respect of each Item that comes to be included in the Agenda of the said General Meeting.

**FOUR** – Voting shall take place using the method stipulated by the chairman of the Board of the General Meeting.

## **Article 22**

**ONE** – Shareholders may be represented at General Meetings provided they do so by means of a written, signed document addressed to the chairman of the Board of the General Meeting delivered to the registered office no later than four days before the date set for the General Meeting.

**TWO** – The proxy document referred to in the preceding number shall specify the meeting to which it refers, stating the date, time and place at which it is to be held and the respective agenda, thus unquestionably granting the mandate to the representative, adequately identifying the latter.



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**THREE** – Shareholders who are corporate persons shall be represented by persons appointed for the purpose by the respective Board of Directors or Executive Management Board.

### **Article 23**

**ONE** – Members may vote by correspondence.

**TWO** – Postal ballots shall be considered only if received at the company's registered office at least three days before the date of the General Meeting.

**THREE** – Postal ballots shall be admitted only if signed by the shareholder or his legal representative.

**FOUR** – With a view to ensuring confidentiality of the vote up to the time of the ballot, the ballot paper shall be enclosed in a sealed envelope on which the words "declaração de voto" (ballot paper) shall be written. The envelope containing the ballot paper shall be enclosed in another accompanied by a letter written by the shareholder addressed to the chairman of the Board of the General Meeting and sent by registered post, stating therein his unquestionable will to vote by correspondence. The said letter shall be signed by the shareholder or his legal representative and shall be accompanied by a copy of the shareholder's identity card, if the shareholder is a natural person or, if a corporate person, by proof of standing and by the powers for the act.

**FIVE** – The provisions of the preceding numbers do not waive the obligation of timely proof of the standing as shareholder pursuant to the provisions of Articles 19.1 and 19.2 of these articles of association.



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**SIX** – The closed envelope referred to in number four here above shall be opened by the chairman of the Board of the General Meeting only at the beginning of the voting at the General Meeting.

**SEVEN** – Ballot papers shall be considered valid only if they expressly and unequivocally contain:

- a)** an indication of the item or items of the agenda to which they refer;
- b)** the specific proposal to which they refer to, with an indication of the proposer or proposers;
- c)** a precise unconditional indication of the sense of the vote for each proposal, as well as whether the vote remains the same if the proposal comes to be altered by its proposer;

**EIGHT** – The votes cast under the terms of the preceding numbers shall count as nay votes in relation to the proposals presented after the vote is cast.

**NINE** – Notwithstanding the provisions of indent b) above, a Member sending in a ballot paper in respect of a given item is allowed to declare that he/she votes against all other proposals concerning the same item, with no other specification.

**TEN** – It shall be understood that shareholders sending ballot papers by correspondence abstain from voting such resolutions as are not covered by the said declarations.

**ELEVEN** – Notwithstanding the provisions of no. 7 (c) of this article, shareholders may condition the sense of their vote on a certain proposal to the approval or rejection of another within the scope of the same item of the agenda.



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**TWELVE** – The chairman of the Board of the General Meeting, or his substitute if applicable, shall verify the conformity of the postal ballot papers and any votes contained in ballot papers not accepted shall be counted as not cast.

#### **Article 24**

**ONE** – Corporate deliberations shall be taken by a simple majority of votes cast at the Meeting, unless the law or these present articles of association provide otherwise.

**TWO** – On first call the General Meeting may deliberate only if shareholders are present or represented holding shares corresponding to more than fifty per cent of the share capital.

#### **Article 25**

**ONE** – The Board of the General Meeting shall comprise a chairman and a secretary, who may be shareholders or otherwise and shall be elected by the General Meeting.

**TWO** – The members of the Board of the General Meeting are subject to the requirements of independence and to the incompatibilities regulations provided for in the Companies Code.

**THREE** – The chairman shall convene General Meetings, chair the meetings and carry out and exercise all other acts and duties stemming from the law, from these articles of association and from shareholder deliberations.

**FOUR** – In addition to assisting the chairman, the Secretary is charged with writing up all documents and with administrative matters concerning the Meeting.



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## **Article 26**

General Meetings shall be held:

- a)** annually, by the deadline set by law for the Annual General Meeting.
- b)** as and when the Board of Directors of Audit Committee deem fit, or at the request of shareholders representing at least the minimum share capital imposed by law for the purpose.

## **CHAPTER VI**

### **(COMPANY SECRETARY)**

## **Article 27**

The company shall designate a Company Secretary and an alternate under the terms and for the purposes of applicable legislation, their term of office to coincide with that of the body that designates them, a term that may be renewed.

## **CHAPTER VII**

### **(REMUNERATION COMMITTEE)**

## **Article 28**

**ONE** – The remuneration of the directors and other corporate officers shall be fixed by a Remuneration Committee.

**TWO** – The General Meeting electing the corporate officers shall also elect the Remuneration Committee.

**THREE** – The remuneration of the Board of Directors may comprise a fixed and variable part, the latter consisting of a share of no more than five per cent of the profit for the year, under the terms of the law.



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### **Article 29**

The General Meeting shall take the decision to grant any type of remuneration to a director standing down.

## **CHAPTER VIII**

### **(GENERAL PROVISIONS)**

### **Article 30**

The term of office of corporate officers is four years, re-eligible under the terms of the law.

### **Article 31**

**ONE** – The corporate year is the same as the calendar year.

**TWO** – After deduction of the sums necessary to set up or to reconstitute the legal reserve, the profit for the year shall be appropriated as deliberated by the General Meeting by simple majority of votes cast.

**THREE** – The General Meeting may also fix a percentage of the profit to be distributed among the company's employees, the Board of Directors to establish the criteria for such profit sharing.

**FOUR** – A dividend stabilisation reserve may be set up to such limit as the General Meeting may determine.

### **Article 32**

**ONE** – Following a hearing of the Audit Committee, the Board of Directors may decide to distribute profits or reserves to shareholders during a year, under the terms of the law.



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**TWO** – In the event of an issue of new shares by virtue of a share capital increase paid up in cash, such shares shall only be entitled to a share of the profit for the year in which the increase takes place under the terms established by the deliberation of the General Meeting concerning the increase, or, should nothing have been established, in proportion to the time between the last day of the share subscription period and the close of the year in question.

### **Article 33**

**ONE** – The General Meeting, with due observance of applicable legal provisions, may deliberate that the share capital be reimbursed in whole or in part, the shareholders to receive the par value of each share or part thereof.

**TWO** – The General Meeting may determine a draw in the event of partial reimbursement.

### **Article 34**

In the event of an increase of share capital through incorporation of reserves the issue of new shares shall have due regard for the proportion of the various existing categories and therefore shareholders will be attributed shares of the category owned by him/her.

### **Article 35**

**ONE** – The company shall be wound up in those cases and under the terms established by law.



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**TWO** – The Extraordinary General Meeting convened to deal with the winding up and liquidation of the company shall have sole responsibility for appointing the receivers and for establishing the procedures to be adopted, under the terms of prevailing legislation.

### **Article 36**

The dispositive provisions of the Companies Code may be derogated by deliberation of the shareholders.