



Mota-Engil. A World of Inspiration



NOTEHOLDERS MEETING OF MOTA- ENGIL, SGPS, S.A. ON THE 23rd OF MARCH 2021

Call	2
Proposals	
Sole Item	11

MOTA-ENGIL, SGPS, S.A.

Public Limited Company
Share Capital: 237 505 141 Euros
Registered at the Porto Registry
of Companies under n. 502 399 694
VAT N.: 502 399 694

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www.mota-engil.pt



NOTEHOLDERS MEETING OF MOTA- ENGIL, SGPS, S.A.

NOTICE

INTRODUCTORY NOTE – COVID-19

In light of the measures and restrictions implemented in the context of the Covid-19 pandemic, as well as the limitations imposed on circulation and the number of people present at certain venues, it may not be possible to guarantee the safety conditions necessary to physically hold the Meeting. Therefore, the Meeting will be held exclusively through telematic means, as better described in this Meeting convening notice. This option to exclusively use telematic means is permitted under Article 377, number 6, paragraph b) of the Portuguese Companies Code, applicable by reference of Article 355, number 2 of the Portuguese Companies Code, and Article 12, number 9 of the articles of association of Mota-Engil, SGPS, S.A., and is also in line with the “*Recomendações no âmbito da realização de Assembleias Gerais*” (Recommendations on the holding of General Meetings) published by the Portuguese Securities Market Commission (“**CMVM**”) on 20 March 2020.

NOTICE OF MEETING

Under the terms of Article 355, number 2, of the Portuguese Companies Code, holders of the notes (“**Noteholders**”) issued by Mota-Engil, SGPS, S.A. (“**Issuer**”), with the ISIN code PTMENVOM0008, representative of the issue “MOTA-ENGIL 2018/2021” (“**Notes**”), are convened to attend the Noteholders’ meeting to be held on 23 March 2021, at 14:30, exclusively through telematic means (“**Meeting**”), with the following agenda:

Sole Item: Resolve on the amendment of paragraph 8.1.(i) (*Change of control*) of Condition 8 (*Events of Default*) of the *Terms and Conditions of the Notes*.



INFORMATION TO NOTEHOLDERS

The Meeting is convened following a request submitted to that effect by the Issuer's Board of Directors and will be presided by the Chairman of the General Meeting of Shareholders of the Issuer given that a common representative of the Noteholders was not elected.

If the Meeting cannot be held on the scheduled date due to lack of quorum, a second meeting is hereby convened, to be held on 8 April 2021, at 14:30, also exclusively through telematic means and with the same agenda.

Interpretation

Unless defined herein or the context requires otherwise, all capitalised terms contained in this notice will have the meaning assigned to them in Chapter 7 (Terms and Conditions of the Notes) of the prospectus approved on 11 July 2018 for the admission to trading of the Notes.

Available Documents

The legally required preparatory information and documents of the Meeting will be available for consultation as from the date of release of this convening notice. Such information and documentation may be consulted at the Issuer's head office during office hours, on any day of the week (except Saturdays, Sundays and public holidays), until and including the business day preceding the date of the Meeting and on the website of the Issuer (www.mota-engil.com). All documents are also available on the Information and Tabulation Agent's (as defined below) dedicated website (www.issuersolutions.com/meeting/mota-engil).

Inclusion of items in the agenda and proposals

Noteholders that hold Notes corresponding to, at least, 2% (two per cent) of the principal amount of the Notes outstanding may require the addition of new items to the Meeting's agenda, as well as present new proposals in respect of the item already included in the agenda.

The request for adding new items to the agenda and the presentation of new proposals shall be addressed, in writing, to the Chairman of the General Meeting of Shareholders of the Issuer within 5 (five) days following the publication of this convening notice, together with a certificate of ownership of Notes corresponding to, at least, 2% (two per cent) of the principal amount of the Notes outstanding as referred to above. In the event any new item



is requested to be included in the agenda, the relevant request shall contain the relevant justification and be accompanied by the proposal pertaining thereto.

The Board of Directors of the Issuer may, within the deadline and in the terms referred to above (save if the Chairman of the General Meeting of Shareholders, justifiably, accepts a different procedure), present changes to the proposal in respect of the item already included in the agenda.

PARTICIPATION, EXERCISE OF VOTING RIGHTS AND QUORUM REQUIREMENTS

Noteholders should take into account that set forth in Condition 10 (*Meetings of Noteholders and Modification*) of the Terms and Conditions of the Notes applicable to the Notes, as well as in Article 355 of the Portuguese Companies Code, as regards participation in the Meeting and the exercise of their voting rights.

The Noteholders may participate in the Meeting personally (through telematic means) or may appoint a representative for such purpose as described below. Issuer Solutions, S.L. has been appointed as Information and Tabulation Agent (the “**Information and Tabulation Agent**”) to provide information and assist with the participation in the Meeting, with no costs to the Noteholders. The Information and Tabulation Agent’s electronic infrastructure complies with European Data Protection legislation and ISO certified on Information Security Management Systems.

Requirements for Participation in the Meeting

Noteholders are advised that:

- (a) In addition to the Issuer and its advisers, as well as any person that the Chairman of the Noteholders’ Meeting authorises to attend the Meeting, only Noteholders or their representatives may attend the Meeting through telematic means;
- (b) Only those Noteholders registered as holders of Notes at 0 hours (GMT) of the fifth trading day prior to the date scheduled for the holding of the Meeting, i.e. at 0 hours (GMT) of 16 March 2021, on first call, or at 0 hours (GMT) of 1 April 2021, on second call, as applicable, may attend the Meeting and exercise their voting right;
- (c) They must comply with the procedures to participate in the Meeting, as defined below;
- (d) Noteholders who do not hold their Notes directly through a financial intermediary participant in the Portuguese central security depository, i.e., the *Central de Valores Mobiliários*, operated by Interbolsa –



Sociedade Gestora de Sistemas de Liquidação e de Sistemas Centralizados de Valores Mobiliários, S.A., and who intend to attend/be represented at the Meeting should consult with their custodians in advance in order to ensure that they comply, in a timely manner, with any procedures (required by such custodians or other financial intermediaries, such as Euroclear Bank S.A./N.V. or Clearstream Banking, Société Anonyme) necessary for their participation/representation in the Meeting, including the issue of a certificate of ownership in the terms described below;

- (e) In cases where the Notes are held in co-ownership, only the common representative, or its representative, may attend the Meeting.

Procedures for Participation in the Meeting (Attendance and Proxy Vote Card)

The Noteholders who wish to participate in the Meeting may choose one of the following options, alternatively:

- To attend the Meeting through telematic means; or
- To vote by correspondence; or
- To appoint Issuer Solutions, S.L. as its representative to vote for, against or abstain from voting the proposal, in accordance with the instructions provided by the represented Noteholder and, in case any extraordinary circumstances occur, as is deemed to satisfy the best interests of the represented Noteholder; or
- To appoint another person as representative but in no circumstances may they be represented by the Issuer's directors.

Please follow the below steps for all the above options:

1. Complete the attendance and proxy vote card (the "Card") available at www.issuersolutions.com/meeting/mota-engil, in accordance with the participation option selected.
2. Print and sign the Card. It must be signed by the person/entity who is the legal owner of the Notes (when the legal owner is a legal entity, the Card must be signed by its legal representative(s)) or by the legal owner of the Notes and its representative if the right to participate and vote is delegated to a representative other than Issuer Solutions, S.L.
3. Scan the duly executed and signed Card and send it to AGobrigacionistas@mota-engil.pt (to the attention of the Chairman of the General Meeting of Shareholders) and to projects@issuersolutions.com up to 2



hours before the beginning of the Meeting, so that the validity of such document can be confirmed before the Meeting starts, attaching:

- Copy of the identification document of the Noteholder and of any representative, in what concerns individuals, or copy of the Commercial Registry Certificate (or similar constitutional document or access code thereto) of the legal entity and copy of the identification document of the legal representative(s) thereof, in what concerns legal entities;
 - Copy of the certificate of ownership issued by the financial intermediary with which the Notes in question are registered, which should include the number of Notes held in the account in question at 0 hours (GMT) of the fifth trading day prior to the date scheduled for the holding of the Meeting, i.e. at 0 hours (GMT) of 16 March 2021, on first call, or 0 hours (GMT) of 1 April 2021, on second call, as applicable (the “**Certificate of Ownership**”); and
 - Copy of the power of attorney or any other document confirming the powers of the signatories of the Card, if applicable.
4. When sending the documentation listed in number 3) above, the Noteholder shall indicate an email address to which the link to participate in the Meeting shall be sent under the terms described in the paragraph “Technical requirements for participation in the Meeting by telematic means”.
 5. Noteholders must ensure that they have the technical and operational resources described below in “Technical requirements for participation in the Meeting by telematic means”.
 6. Noteholders who attend the Meeting personally (through telematic means) will need to provide a valid identification document, the Card and the Certificate of Ownership, if requested by the Chairman of the Meeting before the beginning of the Meeting.

Those who attend on behalf of a legal entity will need to present the valid power of attorney or any other document confirming the powers of the signatories of the Card. A copy of any such documents shall be sent to AGobrigacionistas@mota-engil.pt (to the attention of the Chairman of the General Meeting of Shareholders) and to projects@issuersolutions.com up to 2 hours before the beginning of the Meeting, so that the validity of such document can be confirmed before the Meeting starts.



7. Whenever Issuer Solutions, S.L. is appointed by a Noteholder as its representative, the Noteholder shall send the Card and the Certificate of Ownership by email, as requested in number 3) above.
8. Whenever attendance and vote is delegated to another person, the relevant representative must present at the commencement of the Meeting, the Card, the Certificate of Ownership of the Noteholder, and its own valid identification document. The granting of a proxy may be revoked, such revocation taking place if the Noteholder that has granted the proxy attends the Meeting personally (through telematic means).

For further information or any clarifications in connection with the participation in the Meeting, Issuer Solutions, S.L., as Information and Tabulation Agent appointed by the Issuer, should be contacted using the following contact details:

Website www.issuersolutions.com/meeting/mota-engil
Telephone +34 963 222 555
Email projects@issuersolutions.com
A/c. Marina Pettis

The Noteholders willing to exercise voting rights shall follow the above procedures and contact the Information and Tabulation Agent and the custodian entities where they have registered their Notes in order to be able to do so at the Meeting.

Noteholders that experience any technical, operational or other problem that may hinder compliance with the procedures described above should immediately contact Issuer Solutions, S.L. to get support/access to other ways to participate in the Meeting.

Technical requirements for participation in the Meeting by telematic means

Each Noteholder that participates in the Meeting shall ensure that it has the following minimum technical and operational resources for access to the Zoom software:

- A computer with Windows or Mac software installed and with internet access;
- Windows 7/10/8.1 operating system or MAC OS X 10.11 El Capitan (or higher) operating system;
- Camera, speakers and microphone (internal or external computer devices may be used); and



- Browser installed on the computer for internet access: Google Chrome, Microsoft Edge, Internet Explorer or Safari.

For any doubt or clarification on the technical requirements for participation in the Meeting to be held by telematic means, the Noteholders may use the electronic address AGobrigacionistas@mota-engil.pt.

The Issuer shall also provide technical means to support the testing of the system for participation in the Meeting which the Noteholders may contact through the number +351 912 744 403 on 16 March 2021, from 14:00 (GMT) to 18:00 (GMT) only.

Noteholders are advised to test in advance the system of participation in the Meeting by telematic means in order to be able to participate and, willingly, exercise their voting rights.

In case the Noteholders eventually find that they do not have the technical and operational resources to access the above-mentioned communication platform, they are requested to contact the telephone number indicated above.

The Issuer further informs on the following conditions of participation in the Meeting to be complied by the Noteholders in order to ensure the normal and proper conduct of the proceedings:

- Noteholders shall, before the beginning of the Meeting, at 14:30 (GMT), access the link that will be sent to the email address set out in the communication of their intention to participate in the Meeting, in order to attend the Meeting via Zoom where all the prior formalities for verification of identity will be complied with, Noteholders must present the documents listed above;
- Access to the Meeting should be via Zoom;
- For the exercise of voting rights, at the end of the presentation of the resolution proposal by the Issuer, the Noteholders shall indicate their vote;
- The Issuer shall provide on the date of the Meeting telephone contacts for simultaneous technical support of the Noteholders that participate in the Meeting; and
- Noteholders shall, throughout the entire Meeting, observe the technical or operational indications conveyed to them in order to ensure the normal and proper management of the agenda of the Meeting.

Applicable Quorums

The Meeting may convene on 23 March 2021, at 14:30, on first call, provided that the holders of Notes the unreimbursed nominal value of which corresponds to at least 50% (fifty per cent) of the principal amount of the Notes then outstanding are present or duly represented.

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In the event that this quorum is not achieved on first call, the Meeting is hereby considered convened, as indicated above, to meet on second call on 8 April 2021, at 14:30, also through telematic means and with the same agenda, provided that any holder of Notes then outstanding is present or duly represented, irrespectively of the principal amount thereof.

Each Note corresponds to 1 (one) vote.

So that the Meeting approves, on 23 March 2021, on first call, the resolution which constitutes the sole item of the agenda, the favourable vote of the holders of Notes the unreimbursed nominal value of which corresponds to at least 50% (fifty per cent) of the principal amount of the Notes then outstanding is required.

In the event that a constitutive quorum is not achieved on first call, so that the Meeting approves, on 8 April 2021, on second call, the resolution which constitutes the sole item of the agenda, the favourable vote of the holders of Notes with a principal amount outstanding corresponding to, at least, 2/3 (two thirds) of the votes cast will be required.

Voting will be carried out in the manner indicated by the Chairman of the General Meeting of Shareholders.

The resolution passed at the Meeting will be binding on all Noteholders, whether or not they attended the Meeting or voted against the approved resolution.

Right to Information

During the Meeting, any Noteholder may request to be provided with truthful, complete and clarifying information, which allows the Noteholder to formulate an informed opinion on the matters subject to resolution. Any requested information can only be denied when its disclosure may cause serious damage to the Issuer or breach of a duty of confidentiality imposed by law.

Data Protection

Mota-Engil, SGPS, S.A. is the controller regarding the processing of personal data in the context of the Meeting, under the General Data Protection Regulation.

The Information and Tabulation Agent will process any personal data made available to it by Noteholders in accordance with appropriate technical and logistical security measures and for the purpose of pursuing its lawful interests as the entity responsible for organising the Meeting. Any personal data processed is kept only for the

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period of time necessary for the holding of the Meeting, the fulfilment of any legal obligation and/or the context of any potential judicial or administrative proceedings, being deleted after this period.

For the purposes of Issuer Solutions, S.L.'s provision of assistance to the Meeting, as agreed with Mota-Engil, SGPS, S.A., Issuer Solutions, S.L. will determine the appropriate way(s) and format(s) to facilitate the participation of Noteholders (and/or appropriate representatives) in the Meeting as described above.

In view of the above, if you wish to obtain any information regarding this document, the procedures adopted, the terms of process of your data (and/or should you wish to exercise your rights of access, clarification, opposition, rectification or elimination of your personal data) by Issuer Solutions, S.L., please use the following contact details: dpo@issuersolutions.com.

Porto, 1st of March 2021

The Chairman of the General Meeting

António Cândido Lopes Natário

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NOTEHOLDER MEETING OF MOTA- ENGIL, SGPS, S.A. ON THE 23rd OF MARCH 2021

PROPOSAL

“Sole Item: *Resolve on the amendment of paragraph 8.1.(i) (Change of control) of Condition 8 (Events of Default) of the Terms and Conditions of the Notes.”*

Foreword

Whereas:

1. As disclosed to the public on 27 August 2020 and 27 November 2020, Mota-Engil, SGPS, S.A. (“**Issuer**”) has entered into with China Communications Construction Company, Ltd. (“**CCCC**”) – one of the largest infrastructure groups in the world – a strategic partnership and investment agreement to jointly develop commercial opportunities. In this context, CCCC committed to subscribe a relevant stake in a share capital increase of up to 100,000,000 new shares, following which a stake of around 40% of the share capital will be attributable to Mota Gestão e Participações, SGPS, S.A. (“**MGP**”), the largest shareholder of the Issuer, and CCCC will reach a stake slightly above 30% of the relevant share capital;
2. Following the execution of the agreement mentioned in the preceding item, on 7 January 2021, the Shareholders’ General Meeting of the Issuer convened extraordinarily on first call, approved, with 99.458% of the votes cast, the sole item of the agenda (“*To discuss and decide on the partial amendment of the articles of association of the Company by means of the addition of a new article which shall be Article Sixth-A*”), thus authorising the Board of Directors of the Issuer to decide to increase the share capital up to 100,000,000 new shares of €1 and to define all its terms and characteristics;
3. As mentioned above, the successful completion of the aforementioned share capital increase of the Issuer will imply the reduction of the holding in the share capital of the Issuer by MGP to around 40%;

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4. The Issuer entered into the aforementioned agreement with CCCC with the aim of enhancing its financial, technical and commercial capabilities in order to upscale its activities in all markets and open new opportunities for further developments and therefore the Event of Default set forth in paragraph 8.1.(i) (*Change of control*) of Condition 8 (*Events of Default*) of the Terms and Conditions of the Notes issued by the Issuer with the ISIN code PTMENVOM0008, representative of the issue designated “MOTA-ENGIL 2018/2021” (“**Notes**”) is required to be adapted to the new shareholding structure arising from the completion of the share capital increase;
5. The proposal in this respect, on the one side, continues to accommodate a minimum shareholding level of MGP and FM – Sociedade de Controlo, SGPS, S.A. together (or, in each case, any successor thereof), directly or indirectly in the terms provided for in article 20 of the Portuguese Securities Code, which under Portuguese law corresponds to the lower threshold the crossing of which leads to the duty to launch a mandatory bid and, on the other side, requires those shareholders to be attributed the largest number of voting rights of the issued share capital of the Issuer, hence ensuring a stability of the controlling shareholders base.

Noteholders are thus requested to approve the amendment to paragraph 8.1.(i) (*Change of control*) of Condition 8 (*Events of Default*) of the Terms and Conditions of the Notes, as follows:

CURRENT VERSION:

“8. EVENTS OF DEFAULT

8.1. If any of the following events occurs and is continuing:

[...]

- (i) *Change of control: António Manuel Queirós Vasconcelos da Mota, Maria Manuela Queirós Vasconcelos Mota, Maria Teresa Queirós Vasconcelos Mota, Maria Paula Queirós Vasconcelos Mota and Mota Gestão e Participações, SGPS, S.A., together cease to hold directly or indirectly the majority of the share capital and/or voting rights of the Issuer; or*

[...]



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then (i) the holder of any Note may declare such Note, or (ii) the Noteholders may, by means of an Extraordinary Resolution, declare all the Notes – in each case by written notice addressed to the Issuer and delivered to the Issuer and to the Paying Agent – to be immediately due and payable, whereupon, in the case of (i) above, such Note and, in the case of (ii) above, all of the Notes, shall become immediately due and payable at their principal amount together with accrued interest without further action or formality”

TO BE REPLACED BY THE FOLLOWING:

“8. EVENTS OF DEFAULT

8.1. If any of the following events occurs and is continuing:

[...]

(i) *Change of control: (i) Mota Gestão e Participações, SGPS, S.A. and FM – Sociedade de Controlo, SGPS, S.A. together (or, in each case, any successor thereof), directly or indirectly in the terms provided for in article 20 of the Portuguese Securities Code, cease to be attributed more than 1/3 of the voting rights of the issued share capital of the Issuer, or (ii) Mota Gestão e Participações, SGPS, S.A. and FM – Sociedade de Controlo, SGPS, S.A. together (or, in each case, any successor thereof), directly or indirectly in the terms provided for in article 20 of the Portuguese Securities Code, cease to be attributed the largest number of voting rights of the issued share capital of the Issuer; or*

[...]

then (i) the holder of any Note may declare such Note, or (ii) the Noteholders may, by means of an Extraordinary Resolution, declare all the Notes – in each case by written notice addressed to the Issuer and delivered to the Issuer and to the Paying Agent – to be immediately due and payable, whereupon, in the case of (i) above, such Note and, in the case of (ii) above, all of the Notes, shall become immediately due and payable at their principal amount together with accrued interest without further action or formality”.



The amendment of paragraph 8.1.(i) (*Change of control*) of Condition 8 (*Events of Default*) of the Terms and Conditions of the Notes, under the terms provided for herein:

- (a) will become automatically effective on the exact starting moment of the offering period of the public subscription offer ("**Offer**") by which the share capital of the Issuer in an amount of up to €100,000,000 by means of the issue of up to 100,000,000 new shares of the Issuer will be carried out, which shall be completed until 31 December 2021;
- (b) will cease to be effective if, on the business day prior to the admission to trading of the new shares to be issued in the context of the aforementioned share capital increase, the Issuer does not inform the market that (i) the Offer has been effective taking into account the terms of the relevant prospectus, regardless of the amount of such share capital increase and the results of the Offer and (ii) taking into account the results of the Offer, to MGP and FM – Sociedade de Controlo, SGPS, S.A. together (or, in each case, any successor thereof), directly or indirectly in the terms provided for in article 20 of the Portuguese Securities Code, are attributed more than 1/3 of the voting rights of the issued share capital of the Issuer and is attributed a number of voting rights attached to the issued share capital of the Issuer greater than that attributed to any other participant in the share capital of the Issuer.

The information referred to in sub-paragraph (b) of the preceding paragraph will be disclosed on the Issuer's website (www.mota-engil.com), on the website of the Luxembourg Stock Exchange (www.bourse.lu) and on the website of the Portuguese Securities Market Commission (www.cmvm.pt).

Incentive

Subject to the approval of the proposal, holders of Notes which validly comply with the "Procedures for Participation in the Meeting" contained in the Meeting's notice will be eligible to receive, under the terms here set forth, a **Participation Fee** of 0.10% of the principal amount of the Notes then outstanding they hold as evidenced by the Certificate of Ownership issued by the financial intermediary with which the Notes in question are registered.

The payment of the Participation Fee is subject to:

- (a) The valid participation on the Meeting by the Noteholder;
- (b) The approval of the resolution specified in the sole item of the agenda of the Meeting; and

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(c) The resolution passed with respect to the sole item of the agenda of the Meeting not being null and void or subject to annulment.

Failure to comply timely and in full with all Procedures for Participation in the Meeting will not permit the relevant holder of the Notes to receive the Participation Fee and therefore such payment may not be claimed from the Issuer.

The amount corresponding to the Participation Fee shall be paid 5 (five) business days after the approval of the resolution specified in the sole item of the agenda of the Meeting.

For the purpose of receiving the amount of the Participation Fee, the holder of the Notes must submit, no later than 2 hours prior to the Meeting, on first or second call, as applicable, payment instructions on Issuer Solutions, S.L.'s website (www.issuersolutions.com/meeting/mota-engil), by completing the form available on that platform, so that the transfer of the amount may be processed. If this information is not given by the holder of the Notes and the form is not filled by the said date, the holder of the Notes shall not be entitled to receive the said amount and the Issuer shall not have an obligation to pay it.

The tax framework associated with the Participation Fee applicable to the holder of the Notes must be confirmed by the respective tax advisors, in accordance with the laws in force in the relevant jurisdictions. The tax liability applicable to the holder of the Notes as a result of obtaining the Participation Fee (if applicable) does not constitute any claim of the holder of the Notes against the Issuer.

Results of the Meeting

The results of any resolution of the Meeting will be published by the Issuer on its website (www.mota-engil.com), by Issuer Solutions, S.L. on its website (www.issuersolutions.com/meeting/mota-engil), by the Luxembourg Stock Exchange on its website (www.bourse.lu), and by the Portuguese Securities Market Commission on its website (www.cmvm.pt).

Porto, 1st of March 2021

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The Board of Directors,

(Mota-Engil SGPS, S.A.,)

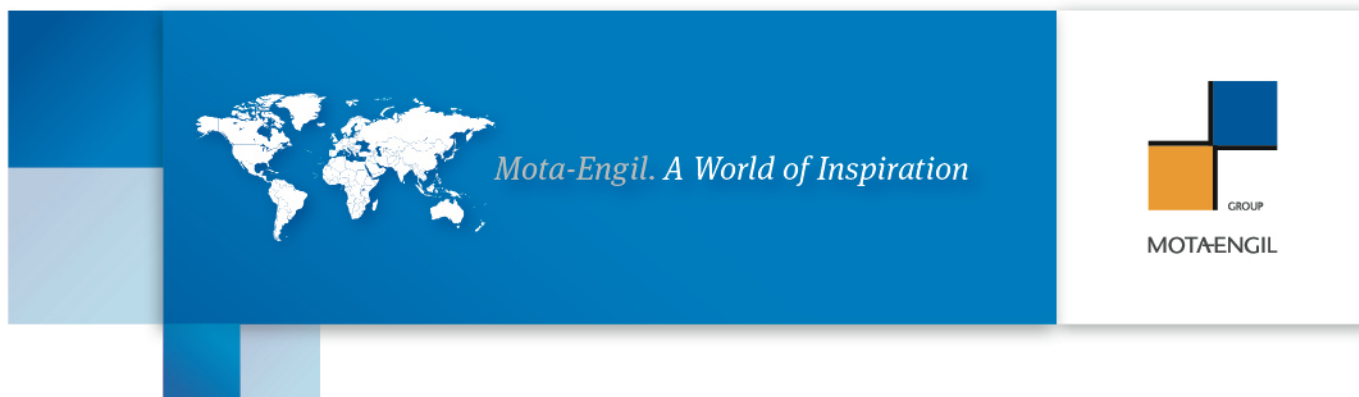
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NOTEHOLDERS MEETING OF MOTA- ENGIL, SGPS, S.A. ON THE 23rd OF MARCH 2021

SOLE ITEM OF THE AGENDA (ANNEX):

CONSOLIDATED VERSION OF THE TERMS AND CONDITIONS OF THE NOTES

The €25,000,000 Senior Floating Rate Notes due 2021 (ISIN: PTMENVOM0008) (the “Notes” which expression shall include, in these Conditions and unless the context otherwise requires, any further notes issued pursuant to Condition 11 and forming a single series with the Notes) of Mota-Engil, SGPS, S.A. (the “Issuer”) will be issued on the Issue Date (as defined in Condition 15) and subject to and with the benefit of (i) a private placement agreement (*Contrato de Colocação Particular*) entered into between the Issuer and Haitong Bank, S.A. on or around 11 June 2018 (such agreement, as amended and/or supplemented and/or restated from time to time, the “Private Placement Agreement”), and (ii) a paying agency agreement (*Contrato de Agente Pagador*) entered into by the Issuer, and Haitong Bank, S.A. on or around 11 June 2018 (such agreement, as amended and/or supplemented and/or restated from time to time, the “Paying Agency Agreement”) under which Haitong Bank, S.A. (the “Paying Agent”) is appointed by the Issuer as the paying agent for the Notes.

1. FORM, DENOMINATION, TITLE AND TRANSFER

1.1. FORM AND DENOMINATION

The Notes will be represented in dematerialised book-entry (“*escriturais*”) and nominative form (“*nominativas*”) in the denomination of €10,000 each.

The Notes are “*nominativas*” which means that Interbolsa, at the Issuer’s request, can ask the Affiliate Members of Interbolsa for information regarding the identity of the registered holders of the Notes and transmit such information to the Issuer.

The Notes will be registered by, and held through, Interbolsa, as management entity of the CVM.



1.2. TITLE

Title to the Notes will be evidenced by book-entries in individual securities accounts held with the relevant Affiliate Member of Interbolsa, in accordance with the Portuguese Securities Code and the regulations issued by, or otherwise applicable to, Interbolsa.

Title to the Notes held through Interbolsa is subject to compliance with all applicable rules, restrictions and requirements of Interbolsa and Portuguese law.

No physical document of title will be issued in respect of the Notes held through Interbolsa.

1.3. HOLDER ABSOLUTE OWNER

Each person shown in the individual securities accounts of an Affiliate Member of Interbolsa as having an interest in the Notes shall (except as otherwise required by law) be deemed for all legal purposes as the holder of the principal amount of the Notes recorded (each, a “**Noteholder**”).

One or more certificates in relation to the Notes (each, a “**Certificate**”) will be delivered by the relevant Affiliate Member of Interbolsa in respect of a registered holding of Notes upon the request by the relevant Noteholder and in accordance with that Affiliate Member of Interbolsa’s procedures pursuant to article 78 of the Portuguese Securities Code.

The Issuer and the Paying Agent may (to the fullest extent permitted by the applicable laws) deem and treat the person or entity registered in each individual securities account of an Affiliate Member of Interbolsa as the holder of any Note and the absolute owner for all purposes. Proof of such registration is made by means of a Certificate.

1.4. TRANSFER OF NOTES

No Noteholder will be able to transfer the Notes, or any interest therein, except in accordance with Portuguese laws and regulations. Notes may only be transferred upon registration in the relevant individual securities accounts held with the relevant Affiliate Member of Interbolsa in accordance with the applicable procedures established by the Portuguese Securities Code and the regulations issued by the Commission de Surveillance du Secteur Financier, the regulated market of the Luxembourg Stock Exchange or Interbolsa, as the case may be.



2. STATUS OF THE NOTES AND ISSUER UNDERTAKINGS

2.1. STATUS OF THE NOTES

The Notes are direct, senior, unconditional and unsecured (subject to the provisions of Condition 2.2 (a)) and unsubordinated obligations of the Issuer and rank *pari passu*, without any preference among themselves, and, save for certain obligations required to be preferred in accordance with the applicable law, equally with all other unsecured and unsubordinated obligations of the Issuer from time to time outstanding.

2.2. ISSUER UNDERTAKINGS

(a) *Negative Pledge*

So long as any Note remains outstanding, the Issuer shall not create or permit the subsistence of any Security Interest to secure any indebtedness without at the same time or prior thereto (a) securing the Notes through the creation of equivalent Security Interests in favour of the Noteholders or (b) providing such other security for the Notes as may be approved by an Extraordinary Resolution of Noteholders, except if such Security Interest is securing any indebtedness incurred in relation to any asset for the purpose of financing the whole or any part of the acquisition, creation, construction, improvement or development of such asset where the financial institutions to whom such indebtedness is owed have recourse solely to the applicable project borrower and/or such asset and/or the shares held in such project borrower and any similar transaction in nature.

(b) *Financial Covenant*

So long as the Notes remain outstanding, the Issuer shall ensure at all times that the Net Debt / EBITDA is lower than or equal to 4x.

Net Debt and EBITDA shall have the meaning commonly presented by the Issuer in its financial information disclosed to the market.

(c) *Trading of the Notes in the regulated market of the Luxembourg Stock Exchange*

So long as the Notes remain outstanding, the Issuer shall perform all and every acts available to it to ensure continued trading of the Notes on the regulated market of the Luxembourg Stock Exchange or on such other regulated market as the Issuer and the Noteholders may agree on from time to time.

(d) *Set-off*

All payments required to be made by the Issuer under the Notes shall be calculated without reference to any set-off or counterclaim that the Issuer may hold against any of the parties thereto or against the Noteholders and shall be



made free and clear of and without any deduction for or on account of any set-off or counterclaim the Issuer may hold against the Noteholders.

3. INTEREST

3.1. INTEREST ACCRUAL

(a) Accrual of interest

Interest on the Notes calculated in accordance with the Interest Rate is payable in euro in arrears on each Interest Payment Date to or on behalf of the Noteholders registered in the individual securities accounts of each relevant Affiliate Member of Interbolsa, commencing on the First Interest Payment Date. For the avoidance of doubt, interest accrues on the Notes on a daily basis irrespective of whether such day is a Business Day.

(b) Cessation of interest

Interest (if any) will cease to accrue on each Note on the due date for redemption thereof unless payment of principal is improperly withheld or refused. In such event, interest will continue to accrue until the day on which all sums due in respect of such Note are received by or on behalf of the relevant Noteholder.

(c) Default interest

Interest on overdue principal and interest on the Notes, if any, will accrue from the due date up to the date of actual payment at a rate that is 1 per cent. higher than the interest rate then applicable on the Notes.

3.2. INTEREST RATE AND INTEREST PAYMENT DATES

(a) Screen rate determination

The Interest Rate applicable to the Notes for each Interest Period will be determined by the Paying Agent on the following basis:

- (i) the Paying Agent will determine the Euribor on the relevant Interest Determination Date plus the Margin;
- (ii) if Euribor does not appear on the relevant page or if the Screen Page is unavailable, the Paying Agent will:
 - (A) request to the principal Euro-zone office of each of the Reference Banks to provide a quotation of the Euribor at approximately 11.00 a.m. (Brussels time) on such Interest Determination Date; and
 - (B) determine the arithmetic mean of such quotations; and
 - (C) if fewer than two of such quotations are provided as requested, the Paying Agent will determine the arithmetic mean of the rates quoted by leading banks in the Euro-zone for loans in euros for a period equal



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to the Interest Period to leading European banks, determined by the Paying Agent, at approximately 11.00 a.m. (Brussels time) on such Interest Determination Date, after request of the principal office in the principal financial centre of the relevant Participating Member State of each such leading European bank, and the Interest Rate for such Interest Period shall be the sum of the Margin and the rate so determined, such Margin corresponding to the minimum Interest Rate,

provided, however, that if the Paying Agent is unable to determine a rate or (as the case may be) an arithmetic mean in accordance with the above provisions in relation to any Interest Period, the Interest Rate applicable to the Notes during such Interest Period will be the sum of the Margin and the rate last determined in relation to the Notes in respect of a preceding Interest Period, such Margin corresponding to the minimum Interest Rate.

(b) Business Day Convention

If any payment referred to in these Conditions falls on a day that is not a Business Day, then such payment shall be postponed to the next day that is a Business Day (“**Business Day Convention**”).

(c) Calculation of Interest Amount

The Paying Agent will, as soon as practicable after the time at which the Interest Rate is to be determined in relation to each Interest Period, calculate the Interest Amount payable in respect of each Note for such Interest Period.

The Interest Amount will be calculated by applying the Interest Rate for such Interest Period to the Principal Amount Outstanding, multiplying the product by the relevant Day Count Fraction, rounding the resulting figure to the nearest sub-unit of EUR and multiplying such rounded figure by €10,000 divided by the Principal Amount Outstanding. For this purpose, a “**sub-unit**” means one cent.

Interest on the Notes will be paid to the Affiliate Members of Interbolsa for distribution by them to the accounts of the entitled Noteholders in accordance with Interbolsa’s standard rules and operating procedures and the Business Day Convention.

(d) Publication

The Issuer will cause each Interest Rate and Interest Amount determined by the Paying Agent, together with the relevant Interest Payment Date, and any other amount(s) required to be determined by the Paying Agent together with any relevant payment date(s), to be notified to each competent authority, stock exchange and/or quotation system (if any) by which the Notes have then been admitted to listing, trading and/or quotation, as soon as practicable after such determination but (in the case of each Interest Rate, Interest Amount and Interest Payment Date) in any event not later than the fourth Business Day of the relevant Interest Period. Notice thereof shall also promptly be given by the Issuer to the Noteholders. The Paying Agent will be entitled to recalculate any Interest Amount (based



on the foregoing provisions) without providing notice in the event of an extension or shortening of the relevant Interest Period.

(e) *Notifications, etc.*

All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of this Condition by the Paying Agent will (in the absence of manifest error) be binding on the Issuer and the Noteholders and (subject as aforesaid) no liability to any such Person will attach to the Paying Agent in connection with the exercise or non-exercise by it of its powers, duties and discretions for such purposes.

4. PAYMENTS

4.1. PAYMENTS IN RESPECT OF THE NOTES

Payment of principal and interest in respect of the Notes will be (i) credited, according to the procedures and regulations of Interbolsa, by the Paying Agent in the payment current account which the Paying Agent uses for payments in respect of securities held through Interbolsa, (ii) transferred, on the relevant payment date, from the payment current account which the Paying Agent uses for payments in respect of securities held through Interbolsa to the payment current accounts held according to the applicable procedures and regulations of Interbolsa by the relevant Affiliate Members of Interbolsa, and thereafter (iii) transferred by such Affiliate Members of Interbolsa from the respective above mentioned payment current accounts to the accounts of the Noteholders or of Euroclear or Clearstream, Luxembourg held with said Affiliate Members of Interbolsa, as the case may be.

4.2. NOTIFICATION OF NON-PAYMENT

If the Issuer determines that it will not be able to pay the full amount of principal and/or interest in respect of the Notes on the relevant due date, the Issuer will, in accordance with Condition 9, forthwith give notice to the Noteholders of its inability to make such payment.

4.3. NOTIFICATION OF LATE PAYMENT

If the Issuer expects to pay the full amount in respect of the Notes at a date later than the date on which such payments are due, the Issuer will, in accordance with Condition 9, give notice of such late payment to the Noteholders.

4.4. PAYMENTS SUBJECT TO APPLICABLE LAWS

Payments in respect of principal and interest on the Notes are subject in all cases to any fiscal or other laws and regulations applicable in the place of payment, but without prejudice to the provisions of these Terms and Conditions of the Notes.



4.5. PAYING AGENT

The paying agent appointed by the Issuer in connection with the Issue of the Notes is Haitong Bank, S.A. with principal business office at Rua Alexandre Herculano, 38, 1269-180 Lisbon, Portugal ("**Paying Agent**").

The Issuer reserves the right at any time to vary or terminate the appointment of the Paying Agent and to appoint additional or other paying agents provided that:

- (a) there will at all times be a Paying Agent in Portugal capable of making payment in respect of the Notes as contemplated by these Conditions, the Paying Agency Agreement and applicable Portuguese laws and regulations;
- (b) the Issuer undertakes that it will ensure that it at all times maintains a paying agent in a Member State of the European Union that is not obliged to withhold or deduct tax pursuant to European Council Directive 2003/48/EC or any law implementing or complying with, or introduced in order to conform to, such Directive.

Notice of any termination or appointment and of any changes in specified offices will be given to the Noteholders promptly by the Issuer in accordance with Condition 9.

5. REDEMPTION AND PURCHASE

5.1. REDEMPTION ON THE MATURITY DATE

Unless the Notes are previously redeemed or purchased and cancelled as provided below, each Note shall be finally redeemed by the Issuer on the Maturity Date at its Principal Amount Outstanding.

5.2. PURCHASE

Subject to the applicable laws and regulations in force from time to time, the Issuer may, at any time, purchase Notes in the secondary market or otherwise at any price.

5.3. CANCELLATIONS

All Notes which are (a) redeemed, or (b) except if the Issuer decides differently, purchased or otherwise acquired by or on behalf of the Issuer will forthwith be cancelled by Interbolsa, and accordingly said Notes may not be held, reissued or resold and shall not entitle the holder to vote at any meetings of the Noteholders and shall not be deemed to be outstanding for the purposes of calculating quorums at meetings of the Noteholders.



6. TAXATION

6.1. PAYMENTS OF INTEREST WITHOUT WITHHOLDING OR DEDUCTION

All payments in respect of the Notes by or on behalf of the Issuer will be made without any withholding or deduction for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature (“**Taxes**”) imposed or levied by or on behalf of a Relevant Jurisdiction, unless the withholding or deduction of such Taxes is required by law.

In such event, the Issuer will pay such additional amounts as will result in the receipt by the relevant Beneficiaries of such amounts as would be received by them had no such withholding or deduction been required, except that no additional amounts shall be payable in relation to any payment in respect of any Note:

- (a) to, or to a third party on behalf of, a Noteholder who is liable to the taxes in respect of the Notes by reason of his having some connection with the Relevant Jurisdiction other than the mere holding of the Notes; or
- (b) to, or to a third party on behalf of, a Noteholder that may qualify for the application of Decree-law no. 193/2005, of 7 November 2005, as amended from time to time (“**Decree-law no. 193/2005**”), and in respect of whom all procedures and information required from a Noteholder in order to comply with Decree-law no. 193/2005, and any implementing legislation, are not performed or received, as the case may be, in due time; or
- (c) to, or to a third party on behalf of, a Noteholder resident for tax purposes in the Relevant Jurisdiction, or a resident in a country, territory or region subject to a clearly more favourable tax regime (a tax haven jurisdiction) as defined in Ministerial Order (*Portaria*) no. 150/2004, of 13 February 2004, as amended from time to time, issued by the Portuguese Minister of State and Finance (*Portaria do Ministério das Finanças e da Administração Pública no. 150/2004*) with the exception of (a) central banks and governmental agencies, as well as international institutions recognised by the Relevant Jurisdiction, of those tax haven jurisdictions, and (b) tax haven jurisdictions which have a double taxation treaty in force or a tax information exchange agreement in force with Portugal, provided that all procedures and information required from a Noteholder under Decree-law no.193/2005 regarding (a) and (b) are complied with or received, as the case may be; or
- (d) to, or to a third party on behalf of (i) a Portuguese resident legal entity subject to Portuguese corporation tax with the exception of entities that benefit from an exemption of Portuguese withholding tax or from Portuguese income tax exemptions, or (ii) a legal entity not resident in Portugal with a permanent



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- establishment in Portugal to which the income or gains obtained from the Notes are attributable (with the exception of entities which benefit from a Portuguese withholding tax waiver); or
- (e) presented for payment by or on behalf of a Noteholder who would not be liable for or subject to the withholding or deduction by making a declaration of non-residence or other similar claim for exemption to the relevant tax authority; or
 - (f) presented for payment into an account held on behalf of undisclosed beneficial owners where such beneficial owners are not disclosed for purposes of payment and such disclosure is required by law.

6.2. INTERPRETATION

In these Conditions:

- (a) **“Relevant Date”** means the date on which the payment first becomes due but, if the full amount of the money payable has not been received by the Paying Agent on or before the due date, it means the date on which, the full amount of the money having been so received, notice to that effect has been duly given to the Noteholders by the Issuer in accordance with Condition 9;
- (b) **“Relevant Jurisdiction”** means the Portuguese Republic or any political subdivision or any authority thereof or therein having power to tax or any other jurisdiction or any political subdivision or any authority thereof or therein having power to tax to which the Issuer, as the case may be, becomes subject in respect of payments made by it of principal and interest on the Notes; and
- (c) **“Beneficiary”** means the holder of the Notes who is the effective beneficiary of the income arising thereto.

6.3. ADDITIONAL AMOUNTS

Any reference in these Conditions to any amounts in respect of the Notes shall be deemed also to refer to any additional amounts which may be payable under this Condition 6 or under any undertakings given in addition to, or in substitution for, this Condition 6.

7. PRESCRIPTION

Claims against the Issuer in respect of the Notes will become void unless made within periods of 20 (twenty) years in the case of principal and 5 (five) years in the case of interest from the Relevant Date (as defined in Condition 6.2. (a)) in respect of the Notes.



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8. EVENTS OF DEFAULT

8.1. If any of the following events occurs and is continuing:

- (a) *Non-payment*: the Issuer fails to pay any amount of principal or interest in respect of the Notes, unless the failure is remedied, in the case of principal, within 3 (three) Business Days after the Maturity Date or, in the case of interest, within 10 (ten) Business Days after the relevant Interest Payment Date; or
- (b) *Breach of other obligations or undertakings*: the Issuer fails to perform any other obligation relating to the Notes, unless the relevant failure, being reparable, is remedied within 30 (thirty) days (or in a longer period allowed by the common representative of the Noteholders (if any) or by the Noteholders), as from the date on which notice to this effect is given to the Issuer; or
- (c) *Cross acceleration*: the occurrence of an event of default under any loan, credit facility, guarantee or other commitment with financial implications, entered into by the Issuer or a Relevant Subsidiary with the Portuguese financial system or abroad, or under obligations arising from the issue of securities or monetary values of any kind, provided that the amount in question exceeds €40 million (or its equivalent in another currency), considered individually or in the aggregate; or
- (d) *Proceedings*: one or more final judicial or administrative decisions in respect of the Issuer or a Relevant Subsidiary where there is no possibility for defence or appeal or the filing of one or more judicial or administrative proceedings in respect of the Issuer or a Relevant Subsidiary, unless the Issuer or the Relevant Subsidiary fully pays the value in question within 60 (sixty) days starting from the filing of the court proceedings or notice of the tax or Social Security debt assessment, or the existence of a tax or Social Security debts enforcement proceeding in respect of the Issuer or a Relevant Subsidiary, unless (i) the Issuer or such Relevant Subsidiary, as the case may be, provides a suitable guarantee to suspend such enforcement proceeding or (ii) such proceeding is being contested by appropriate means by the Issuer or such Relevant Subsidiary, as the case may be, and the Issuer or such Relevant Subsidiary, as the case may be, has been advised by recognised independent legal advisers of good repute that it is reasonable to do so, in any of the cases above, if the decision or proceedings determines the Issuer or such Relevant Subsidiary's responsibility in an amount exceeding €40 million (or its equivalent in another currency), considered individually or in the aggregate; or
- (e) *Enforcement proceedings*: the filing of an enforcement proceeding imposed on all or a substantial part of the assets of the Issuer or a Relevant Subsidiary, unless (i) the Issuer or such Relevant Subsidiary, as the case may



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- be, provides a suitable guarantee to suspend such proceeding or (ii) such proceeding is being contested by appropriate means by the Issuer or such Relevant Subsidiary, as the case may be, and the Issuer or such Relevant Subsidiary, as the case may be, has been advised by recognised independent legal advisers of good repute that it is reasonable to do so; or
- (f) *Insolvency*: (i) the Issuer or a Relevant Subsidiary expressly acknowledges the impossibility to fully and duly pay its debts as they fall due or if the Issuer or a Relevant Subsidiary ceases payments in general; (ii) the Issuer or Relevant Subsidiary requests its insolvency declaration, or the declaration of insolvency of the Issuer or a Relevant Subsidiary is required by a third party, unless the Issuer or the Relevant Subsidiary submits its statement of defence within the legally due time and has been advised by recognised independent legal advisers of good repute that it is reasonable to do so; (iii) the Issuer or Relevant Subsidiary is declared insolvent by a competent judicial court or, in the scope of an insolvency proceeding, an agreement is concluded with, or assigned to the benefit of, general creditors of the Issuer or a Relevant Subsidiary ; or (iv) an insolvency administrator or other equivalent entity is appointed for the Issuer or a Relevant Subsidiary in relation to all or a substantial part of the Issuer's or Relevant Subsidiary's assets; or
- (g) *Sale of assets*: sale, transfer, lease, or disposal, through any means by the Issuer or a Relevant Subsidiary, of all or a substantial part of its assets (including shareholdings in subsidiaries) and provided that such sale, transfer, loan or disposal produces a substantial impact on the Issuer's or on a Relevant Subsidiary's assets. Albeit, it is not considered a default situation for present purposes the sale, transfer, lease, or disposal, by any means, performed by the Issuer or a Relevant Subsidiary as long as (i) it is done at market prices, including for such purposes any equity IPO or any financial transaction executed under market conditions (for the avoidance of doubt, the IPO of a Subsidiary of the Issuer aggregating all or a substantial part of the African business of the Issuer shall not be deemed to constitute a breach of this Condition); or (ii) it is part of a restructuring operation – without prejudice to the legal form that such restructuring will take – conducted between companies that form part of the Issuer's group; or
- (h) *Pari passu and issuer undertakings*: the Issuer breaches any of the undertakings set forth in Condition 2.1 and 2.2; or
- (i) *Change of control*: (i) Mota Gestão e Participações, SGPS, S.A. and FM – Sociedade de Controlo, SGPS, S.A. together (or, in each case, any successor thereof), directly or indirectly in the terms provided for in article 20 of the Portuguese Securities Code, cease to be attributed more than 1/3 of the voting rights of the issued share capital of the Issuer, or (ii) Mota Gestão e Participações, SGPS, S.A. and FM – Sociedade de Controlo,



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SGPS, S.A. together (or, in each case, any successor thereof), directly or indirectly in the terms provided for in article 20 of the Portuguese Securities Code, cease to be attributed the largest number of voting rights of the issued share capital of the Issuer; or

- (j) *Validity*: the validity of the Notes is contested by the Issuer or the Issuer denies any of its obligations under the Notes (whether by a general suspension of payments or a moratorium on the payment of debt or otherwise) or is or becomes unlawful for the Issuer to perform or comply with all or any of its obligations set out in the Notes or any such obligations shall be or become unenforceable or invalid, in each case as a result of any law or regulation in the Portuguese Republic or any ruling of any court in the Portuguese Republic whose decision is final and unappealable; or
- (k) *Cessation of business*: if the Issuer or a Relevant Subsidiary ceases all or substantial part of its business or if an event occurs (including the approval of resolutions by the competent boards or the loss or suspension of any license or authorisation relevant to the exercise of its business) which (i) determines, under the applicable law, the dissolution or liquidation of the Issuer or a Relevant Subsidiary, except if such event occurs in the context of a solvent corporate reorganization involving the Mota-Engil Group, or which (ii) causes a material adverse change in the normal business activities carried out by the Issuer or a Relevant Subsidiary; or
- (l) *Analogous event*: any event occurs which the Issuer has, directly or indirectly, caused and which has an analogous effect to any of the events referred to in this Condition 8.1;

then (i) the holder of any Note may declare such Note, or (ii) the Noteholders may, by means of an Extraordinary Resolution, declare all the Notes – in each case by written notice addressed to the Issuer and delivered to the Issuer and to the Paying Agent – to be immediately due and payable, whereupon, in the case of (i) above, such Note and, in the case of (ii) above, all of the Notes, shall become immediately due and payable at their principal amount together with accrued interest without further action or formality.

8.2. Immediately upon becoming aware of the occurrence of an Event of Default, or of any event likely to cause an Event of Default, the Issuer shall forthwith notify the Noteholders.

9. NOTICES

Notices to the Noteholders shall be valid if published on the Luxembourg Stock Exchange official bulletin and/or the CMVM's website or otherwise in accordance with the applicable laws and regulations. Any notice shall be deemed to



have been given on the date of publication or, if so published more than once or on different dates, on the date of the first publication, or, if applicable, on the day after being mailed.

10. MEETINGS OF NOTEHOLDERS AND MODIFICATION

10.1. MEETINGS OF NOTEHOLDERS

Meetings of the Noteholders to consider any matter affecting their interests, including the modification or abrogation of any of these Conditions by Extraordinary Resolution and the appointment or dismissal of a common representative are governed by the Portuguese Commercial Companies Code.

Request for Meetings

Meetings may be convened by a common representative (if any) or by the chairman of the general meeting of shareholders of the Issuer before the appointment of, or in case of refusal to convene the meeting by, a common representative, and, when the common representative (if any) and the chairman of the general meeting of shareholders refuses to convene a meeting, the Noteholders holding not less than 5 (five) per cent. in principal amount of the Notes for the time being outstanding may request the court to order the Noteholders meeting to convene.

Quorum

The quorum required for a meeting convened to pass a resolution other than an Extraordinary Resolution will be any person or persons holding or representing the Notes then outstanding, regardless of the principal amount thereof; an Extraordinary Resolution will require the attendance of a person or persons holding or representing at least 50 (fifty) per cent. of the principal amount of the Notes then outstanding or, at any adjourned meeting, the attendance of any person or persons holding or representing any Notes then outstanding, irrespectively of the principal amount thereof.

Majorities

The majority required to pass a resolution other than an Extraordinary Resolution is the majority of the votes cast at the relevant meeting; the majority required to pass an Extraordinary Resolution, including, without limitation, a resolution relating to the modification or abrogation of certain provisions of these Conditions, is of at least 50 (fifty) per cent. of the principal amount of the Notes then outstanding or, at any adjourned meeting, 2/3 (two thirds) of the votes cast at the relevant meeting.

Resolutions passed at any meeting of the Noteholders will be binding on all Noteholders, whether or not they are present at the meeting or have voted against the approved resolutions.

Resolutions involving the increase of charges to the Noteholders require unanimity to be approved.



10.2. APPOINTMENT, DISMISSAL AND SUBSTITUTION OF COMMON REPRESENTATIVE

Pursuant to and in accordance with the relevant provisions of the Portuguese Commercial Companies Code, a common representative may be appointed after the Issue Date.

The dismissal and substitution of a common representative, pursuant to the relevant provisions of the Portuguese Commercial Companies Code, shall be made by way of a resolution passed for such purpose pursuant to these Conditions and the relevant provisions of the Portuguese Commercial Companies Code.

All fees, commissions and expenses related to the functions of the common representative shall be borne by the Issuer.

10.3. NOTIFICATION TO THE NOTEHOLDERS

Any modification, abrogation, waiver or authorisation in accordance with this Condition 10 shall be binding on all Noteholders and shall be notified by the Issuer to the Noteholders as soon as practicable thereafter in accordance with Condition 9.

11. FURTHER ISSUES

The Issuer is at liberty from time to time, subject to these Terms and Conditions of the Notes, without the consent of the Noteholders to create and issue further notes or bonds either ranking pari passu in all respects (or in all respects save for the first payment of interest thereon) and so that the same shall be consolidated and form a single series with the outstanding notes or bonds of any series (including the Notes).

12. GOVERNING LAW AND SUBMISSION TO JURISDICTION

12.1. GOVERNING LAW

The Notes, and any non-contractual obligations arising out of or in connection with them, are governed by, and will be construed in accordance with, Portuguese law.

12.2. JURISDICTION

The courts of Lisbon, Portugal shall have jurisdiction to settle any proceedings arising out of or in connection with the Notes.

13. ADMISSION OF THE NOTES TO TRADING ON THE REGULATED MARKET

The Notes shall be admitted to trading in the regulated market of the Luxembourg Stock Exchange on the Listing Date.



14. SUBSCRIPTION AND SALE

The minimum subscription amount in the primary market has been €100,000 per Noteholder and any offer, sale, distribution or transfer, in any way, of the Notes in the secondary market must at all times be made in accordance with all the laws and regulations applicable in the relevant jurisdiction where such offer, sale, distribution or transfer is made or deemed to be made, including in what concerns public offers.

15. DEFINITIONS

In these Conditions the following expressions have the following meanings:

“Affiliate Member of Interbolsa” means any financial intermediary licensed to act as such entitled to hold control accounts with Interbolsa;

“Business Day” means, in relation to any place, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in Lisbon and the TARGET2 system is open;

“Clearstream” means the Clearstream Banking, société anonyme;

“CMVM” means the *Comissão do Mercado de Valores Mobiliários*, the Portuguese Securities Market Commission;

“CVM” means the *Central de Valores Mobiliários*, the Portuguese Centralised System of Registration of Securities managed by Interbolsa;

“Day Count Fraction” means the actual number of days in the Interest Period divided by 360;

“Eur”, “euro” or “€” means euro, the European single currency;

“Euribor” means, on any Interest Determination Date, the offered quotations for euro interbank term deposits for six months by reference to the Screen Page as at or about 11.00 a.m. (Brussels time) on that date, provided, however, that if any such rate is below 0% (zero per cent.), the relevant rate for the purposes of these Conditions shall be 0% (zero per cent.);

“Euroclear” means the Euroclear Bank SA/NV;

“Event of Default” means any of the events listed in Condition 8;

“Extraordinary Resolution” means a resolution passed at a meeting of Noteholders in respect of any of the following matters: (i) to change any date fixed for payment of principal or interest in respect of the Notes, reduction of the amount of principal or interest due on any date in respect of the Notes or variation of the method of calculating the amount of any payment in respect of the Notes on redemption or maturity; (ii) to change the currency in which amounts due in respect of the Notes are payable; (iii) to approve the modification or abrogation of any of the



provisions of these Conditions; (iv) to approve any amendment of this definition; and (v) to approve any other matter in respect of which these Conditions require an Extraordinary Resolution to be passed;

“First Interest Payment Date” means 21 December 2018;

“Interbolsa” means Interbolsa – Sociedade Gestora de Sistemas de Liquidação e de Sistemas Centralizados de Valores Mobiliários, S.A.;

“Interest Amount” means, in relation to a Note and an Interest Period, the amount of interest payable in respect of that Note for that Interest Period;

“Interest Determination Date” means the second Business Day prior to the Issue Date or any Interest Payment Date of the relevant Interest Period;

“Interest Payment Date” means the First Interest Payment Date and the date that falls every six months after the First Interest Payment Date (up to and including the Maturity Date);

“Interest Period” means each period beginning on (and including) the Issue Date or any Interest Payment Date and ending on (but excluding) the First Interest Payment Date or the next Interest Payment Date, as the case may be. For the avoidance of doubt, the postponement or anticipation of the Interest Payment Date in accordance with Condition 3.2(c) shall not determine any change to the determination of the relevant Interest Period, which shall commence on the same day as if the Interest Payment Date would have fallen on the day which is not a Business Day;

“Interest Rate” means the rate of interest applicable to the Notes for each Interest Period as determined pursuant to Condition 3;

“Issue Date” means 21 June 2018;

“Listing Date” means the date on or around 6 July 2018;

“Margin” means 3.50%;

“Maturity Date” means the Interest Payment Date falling on 21 June 2021;

“Mota-Engil” or **“Issuer”** means Mota-Engil, SGPS, S.A., a limited liability company, registered and incorporated in Portugal, under Portuguese law, with registration and taxpayer number 502399694 and with head office at Rua do Rego Lameiro, no. 38, 4300 - 454 Oporto;

“Noteholder” means each person shown in the individual securities accounts of an Affiliate Member of Interbolsa as having an interest in the Notes;

“Notes” means the €25,000,000 Senior Floating Rate Notes due 2021 issued on the Issue Date by the Issuer;

“Participating Member State” means a Member State of the European Union which adopts the euro as its lawful currency in accordance with the Treaty;



“**Portuguese Commercial Companies Code**” means Decree-Law no. 262/86, of 2 September, as amended from time to time;

“**Portuguese Securities Code**” means Decree-Law no. 486/99, of 13 November, as amended from time to time;

“**Principal Amount Outstanding**” means, on any day, (i) in relation to a Note, the principal amount of that Note upon issue; and (ii) in relation to the Notes outstanding at any time, the aggregate of the amount in (i) in respect of all Notes outstanding;

“**Reference Banks**” means four leading banks active in the Euro-zone Interbank Market selected by the Paying Agent;

“**Relevant Subsidiary**” means any company in a group relationship with the Issuer and that on each given moment complies with one of the following requirements:

- (i) which the EBITDA, according to the latest audited annual accounts, approved by the General Assembly, is equal to or greater than 30 (thirty) per cent. of the consolidated EBITDA of the Mota-Engil Group (according to the latest audited and consolidated annual accounts, approved by the General Assembly), or
- (ii) which the total assets, according to the latest audited annual accounts, approved by the General Assembly, are equal to or greater than 30 (thirty) per cent. of the total consolidated assets of the Mota-Engil Group (according to the latest audited and consolidated annual accounts, approved by the General Assembly), or
- (iii) which the income, according to the latest audited annual accounts, approved by the General Assembly, is equal to or greater than 30 (thirty) per cent. of the total consolidated revenues of the Mota-Engil Group (according to the latest audited and consolidated annual accounts, approved by the General Assembly).

For the purpose of assessing if certain company is a Relevant Subsidiary for these purposes, the Issuer shall produce a management report stating that if, in its opinion, the company is or is not, or was or was not at a given time a Relevant Subsidiary. In the absence of manifest error, such report shall be conclusive and binding to all parties and may be supplemented by an external report of the Issuer’s auditor confirming the information therein contained, if so is requested by a resolution of the Noteholders General Meeting taken by a majority of more than 50 (fifty) per cent. of the Notes nominal amount;

“**Screen Page**” means the display as quoted on Reuters screen page “EURIBOR” or any other page, section or part as may come to replace it on that information service or any other information service, in each case, as may be nominated by the entity providing or sponsoring the information appearing there for the purpose of displaying rates or prices comparable to Euribor;



“Security Interest” means any mortgage, charge, pledge, lien or other security interest (*“garantia real”*) including, without limitation, anything analogous to any of the foregoing under the laws of any jurisdiction, created upon the whole or any part of the Issuer’s undertaking or assets, present or future, which represent more than 25 (twenty-five) per cent. of its consolidated net assets, except:

- (i) security existing as at the date hereof and those that are or will be created to secure obligations of the Issuer arising in connection with the Notes;
- (ii) security created with the prior consent of the Noteholders, granted through an Extraordinary Resolution of Noteholders; and
- (iii) security created upon assets to be acquired by the Issuer or for its benefit, to the extent that (i) the relevant acquisition does not correspond to a mere substitution of assets, it being understood that the investment in assets forming part of the real estate of the Issuer which are obsolete or deteriorated will not be deemed a mere substitution of assets, and (ii) the security is created to secure the payment of the relevant price or is otherwise associated with any credit extended for such purpose.

To this effect, consolidated net assets (*“ativo líquido consolidado”*) means the total assets evidenced by the consolidated financial position statement (*“demonstração da posição financeira consolidada”*);

“TARGET 2” means the Trans-European Automated Real-Time Gross Settlement Express Transfer payment system, which utilises a single shared platform and which was launched on 19 November 2007;

“Transaction Documents” means the Notes, the Private Placement Agreement, the Paying Agency Agreement and any other agreement or document entered into from time to time by the Issuer in connection with the Issue of the Notes;

“Treaty” means the Treaty on the Functioning of the European Union, as amended.