



**IMPRESA**

Sociedade Gestora de Participações Sociais, SA.

# IMPRESA

## 2015 Remuneration Committee Report

**DECLARATION  
OF THE REMUNERATION COMMITTEE  
ON THE REMUNERATION POLICY  
OF THE ADMINISTRATION AND SUPERVISORY BODIES  
OF THE COMPANY**

In accordance with the memorandum of association, the General Meeting is responsible for appointing a Remuneration Committee charged with setting the remunerations of the members of the Board of Directors.

The current Remuneration Committee, elected at the General Meeting of IMPRESA, for the 2015-2018 term of office, has the following composition:

Chairman:           Ambassador Fernando António de Lacerda Andresen Guimarães  
Members:           Mr. Alberto Romano  
                          Dr. José Germano Rego de Sousa

In a context of major change and competition, in which the activity developed by the Group IMPRESA is immersed, the capacity to attract, motivate and retain the best professionals on the market, as well as transform their contribution into true teamwork, undoubtedly constitutes a main critical factor for success in the near future.

For this purpose, the Remuneration Committee of the group IMPRESA defined, for 2015, a strategy of compensation for the members of the Board of Directors, which has the following key objectives:

- (i)     Signal recognition of merit (Meritocracy);
- (ii)    Determine the attribution of variable remuneration in accordance with criteria that are easy to understand (Simplification);
- (iii)   Ensure balance between the interests of the company and those of the shareholders (Reasonableness).

Considering these objectives, the Remuneration Committee of IMPRESA deliberated on (i) the definition of the value of the fixed remuneration of all the executive and non-executive members of the Board of Directors, and (ii) implementation of a Variable Remuneration Model for the chief executive officer (CEO).

However, considering the current duties of the Chairman of the Board of Directors, stipulated in the organisation and management model of the Group IMPRESA, the Remuneration Committee deliberated to extend the application of the variable remuneration model also to the Chairman of the Board of Directors.

This Variable Remuneration Model, applicable with reference to the financial year of 2015, considers 3 bonus levels, corresponding to 1, 2 and 3 times the respective monthly gross remuneration, based on the following criteria:

- a) Positive assessment of performance
- b) Achievement of a consolidated value of Net Bank Debt
- c) Achievement of a consolidated value of EBITDA

For the financial year of 2015, taking into account the defined criteria, the Committee decided not to attribute any variable remuneration.

Lisbon, February 22<sup>nd</sup>, 2016

The Remuneration Committee,

Fernando Andresen Guimarães  
(Chairman)

Alberto Romano  
(member)

José Germano Rego de Sousa  
(member)