



**PROPOSAL ON ITEM 6 OF THE AGENDA OF THE ANNUAL
SHAREHOLDERS GENERAL MEETING OF
19 APRIL 2017**

To resolve upon the acquisition and disposal by the Company, or any of its current or futures subsidiaries, of own bonds, subject to resolution of the Board of Directors of the Company

Whereas:

- A. Under article 6 of the Articles of Association of IMPRESA – Sociedade Gestora de Participações Sociais, S.A. (hereinafter “Impresa” or the “Company”) *“The Company may issue bonds in any form and in accordance with the conditions permitted by the law in force and resolved by the General Shareholders’ Meeting”*.
- B. It is understood that Impresa and its subsidiaries may benefit from, in accordance with the applicable legal rules, the possibility of carrying out operations on own bonds, including the acquisition and sale of own bonds appropriate to the current circumstances of the capital markets;

The Board of Directors proposes to the General Shareholders’ Meeting the approval of the following:

Approve, in any of the situation in which the approval is legally required, with the reserve of the cases of conversion or amortization and of the proper authority of the management body, the acquisition and sell of any type of own bonds by the Company, or of any of the Company’s current or future subsidiaries, subject to the resolution of the Board of Directors, in the following terms:

- 1. **Acquisition**
 - a) **Maximum number of bonds to buy:** the total number of bonds of each issuance;
 - b) **Period during which bonds can be acquired:** on the eighteen months from the date of this resolution;
 - c) **Forms of acquisition:** subject to the mandatory terms and limits foreseen in law, the acquisition in any form, namely original acquisition, derivative acquisition for consideration on a stock exchange where the bonds are open for negotiation or off-exchange to investors designated by the management board in accordance with criteria in which the possible



status of shareholder is not a relevant factor - with respect for the principle of equality in the legally applicable terms - without prejudice to, in the case of acquisition in compliance with an obligation assumed, arising from the law, contract or issuance of other securities or related contracts with such issuance, to be made in accordance with the respective terms and conditions;

d) **Minimum and maximum counterparts of the acquisition:**

- the consideration for the acquisition shall have as maximum and minimum limits, respectively, 120% and 80% of the weighted average of the prices published in the last 5 sessions prior to the date of acquisition or shall correspond to the acquisition price resulting from contracted financial instruments or the corresponding terms of issuance;
- the maximum and minimum acquisition prices concerning issuances not listed in Euronext Lisbon, irrespective of being listed or not in other markets, are determined considering the prices published by an entity internationally well known in the bond market;
- for issuances not referenced as provided for in the previous paragraph, the limit prices are determined considering the value indicated by an independent and qualified consultant or by a financial intermediary appointed by the Board of Directors;
- in the case where operation results from or has to do with contractual conditions contemplated in another securities issuance, the price will be the value that results from said contractual conditions;

e) **Moment of acquisition:** the Board of Directors shall determine the timing of each operation and acquisition may take place one or more times depending on what the Board of Directors deems more convenient to further the Company's interests.

2. **Selling**

a) **Maximum number of bonds to sell:** the total number of bonds held;

b) **Period during which bonds can be acquired:** on the eighteen months from the date of this resolution;

c) **Forms of selling:** subject to the mandatory terms and limits foreseen in law, onerous disposal in any form, namely by sale, on the stock exchange or out-of-stock exchange for designated entities appointed by the management body to investors designated by the management body in accordance with criteria in which the possible status of shareholder is not a relevant factor - with respect of the principle of equality in the legally applicable terms - without prejudice to, in the event of alienation in the compliance with an obligation



assumed, as a result of the law, contract or issuance of other securities or contracts related to such issuance, to be in accordance with the respective terms and conditions;

d) **Minimum counterpart of the selling:**

- The consideration for the selling has as minimum limit 80% of the weighted average of the prices published in the last 5 sessions prior to the date of selling;
- For issuances not listed in the Euronext Lisbon, irrespective of being listed or not in other markets, the limit price is determined considering the average buying and selling price published by an entity internationally well known in the bond market;
- For issuances not referenced as provided for in the previous paragraph, the limit price is determined considering the value indicated by an independent and qualified consultant or by a financial intermediary appointed by the Board of Directors;
- In the case where operation results from or has to do with contractual conditions contemplated in another bond issuance, the price will be the value that results from the said contractual conditions;

- e) **Moment of selling:** the Board of Directors shall determine the timing of each operation and selling may take place one or more times depending on what the Board of Directors deems more convenient to further the Company's interests.

Lisbon, march 28th, 2017

**By the Board of Directors of
Impresa – Sociedade Gestora de Participações Sociais, S.A.**