



**PROPOSAL ON ITEM 7 OF THE AGENDA OF THE ANNUAL
SHAREHOLDERS GENERAL MEETING OF
19 APRIL 2017**

To resolve upon the granting of powers to the Company's Board of Directors to execute a bond agreement, through a private subscription, up to the amount of € 50,000,000.00 (fifty million euros), for a maximum term of 5 years, in the remaining terms and conditions to be determined by the same Board of Directors

PROPOSAL

WHEREAS:

- A) In the context of the management policy of the Impresa Group's financial resources it is convenient to extend the debt maturity profile of the Group companies;
- B) Currently, interest rates obtained in the market in financing operations through the issuance of medium-term bonds are generally lower than the interest rates currently prevailing in the banking credit for the same period;
- C) In the context of the assessment of the alternatives for the management of its financial resources, this company intends to contact several financial institutions with the purpose to the organization and placement of a bond agreement up to € 50,000,000.00 (fifty million euros) for a maximum term of 5 years,

It is proposed, pursuant to article 6 of the Articles of Association that the General Shareholders' Meeting approves the issuance of a bond agreement, through a private subscription, up to the amount to € 50,000,000.00 (fifty million euros) for a maximum term of 5 years, to be executed under the terms and conditions that the Board of Directors deems convenient, with the Board of Directors being responsible for the approval of the final terms and conditions of the issuance and the corresponding contractual documentation.

Lisbon, march 28th 2017

By the Board of Directors of

Impresa – Sociedade Gestora de Participações Sociais, S.A.