

## **STATEMENT OF THE REMUNERATION COMMITTEE ON THE POLICY OF REMUNERATION 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 2011-2014 term of office, now ending, has the following composition:

Chairman: Ambassador Fernando António de Lacerda Andresen Guimarães

Members: Mr. Alberto Romano

Dr. José Germano Rego de Sousa

The Chairman of the Committee was elected at the General Meeting of IMPRESA, held on 24 April 2012, following the resignation of the former Chairman, Dr. José Pedro Correia de Aguiar-Branco.

In a context of major change and competition, in which the activity developed by the IMPRESA Group 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 IMPRESA Group defined, for 2014, 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).



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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 IMPRESA Group, 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 2014, considers 3 bonus levels, 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

With reference to 2014, taking into account the defined criteria, the Committee deliberated to attribute a variable remuneration equivalent to 1 month of fixed remuneration, i.e. a bonus of € 10,000 to the Chairman of the Board of Directors and a bonus of € 28,400 to the CEO.

Lisbon, 4 February 2015

The Remuneration Committee,

Fernando Andresen Guimarães  
(Chairman)

Alberto Romano  
(member)

José Germano Rego de Sousa  
(member)