

# IMPRESA – SOCIEDADE GESTORA DE PARTICIPAÇÕES SOCIAIS, S.A.

## Public Company

### ANNUAL GENERAL SHAREHOLDERS' MEETING

#### CALL NOTICE

In accordance with the law and the Articles of Association, and following a request by the Board of Directors, the Shareholders of **IMPRESA – SOCIEDADE GESTORA DE PARTICIPAÇÕES SOCIAIS, S.A., Company open to public investment**, with its registered office at Rua Ribeiro Sanches, no. 65, in Lisbon, registered at the Commercial Registry Office of Lisbon under single identification and Tax Identification Number 502.437.464 and with share capital of 84,000,000.00 Euros (the “**Company**”) are hereby convened to attend the General Shareholders Meeting at Auditório Luiz Vasconcellos, at Edifício S. Francisco de Sales, located at Rua Calvet de Magalhães, 242, Paço de Arcos, since the Company’s registered office does not allow the Meeting to be held there in satisfactory conditions, on **29 April 2015 at 11 a.m.** with the following:

#### AGENDA

**Item One:** To assess, discuss, modify or approve the single management report referred to in article 508-C, number 6 of the Portuguese Companies Code, the balance sheet and individual and consolidated accounts, the audit reports and other individual and consolidated accounts documents for the financial year ended on 31 December 2014, including, in particular, the report on corporate governance referred to in CMVMS’s Regulation no. 4/2013;

**Item Two:** To resolve upon the proposal of allocation of year-end results;

**Item Three:** To carry out the general appraisal of the management and supervision of the Company, to the extent provided by law;

**Item Four:** To resolve upon the statement on the remuneration policy of the management and supervision bodies of the Company;

**Item Five:** To appoint the Company bodies for the quadrennium of 2015/2018.

#### PARTICIPATION AND EXERCISE OF VOTING RIGHTS IN THE GENERAL SHAREHOLDERS MEETING

The participation of the Shareholders in the General Shareholders Meeting and the exercise of voting rights shall be performed under the terms of the Company's Articles of Association and article 23-C of the Portuguese Securities Code, which is mandatorily applicable.

Pursuant to article 23-C of the Portuguese Securities Code, the exercise of the voting rights is not subject to the blocking of shares and the shareholders who have the right to vote and to participate in the General Shareholders Meeting are the ones that, at 00:00 hours (GMT) of the 5th trading day before the date of the General Shareholders Meeting ("Record Date"), hold shares which grant them the right to at least one vote.

Pursuant to article 8, number 1 of the Company's Articles of Association, each share corresponds to one vote.

The exercise of participation and voting rights at the General Shareholders Meeting is not prejudiced by the transfer of shares after the Record Date, nor is it dependent on their blockage between the Record Date and the date of the General Shareholders Meeting.

Shareholders that intend to participate in the General Shareholders Meeting must declare previously and in writing such intention to the Chairman of the General Shareholders Meeting and to the financial intermediary to which the book-entry registry of the shares has been entrusted, at the latest, until 23:59 hours (GMT) of the trading day prior to the Record Date. For this purpose, Shareholders may use the form that will be available at the Company's registered office and at the Company's website at [www.impresa.pt](http://www.impresa.pt), since the date this Notice to Convene is disclosed.

The statement referred in the foregoing paragraph may be sent through e-mail, using the following e-mail address: [impresa@impresa.pt](mailto:impresa@impresa.pt).

Financial intermediaries who are informed of their clients' intention of participating in the General Shareholders Meeting must send the Chairman of the General Shareholders Meeting, until 23:59 hours (GMT) of the Record Date, information regarding the number of shares registered on behalf of each one of its clients with reference to the Record Date, and may, for that purpose, use the e-mail address [impresa@impresa.pt](mailto:impresa@impresa.pt).

Shareholders who, by professional title, own shares on their own name, but on behalf of clients, may vote in a different way with their shares, as long as, in addition to the participation statement and the sending, by the respective financial intermediary, of the information above referred, they present to the Chairman of the General Shareholders Meeting, until 23:59 hours (GMT) of the day prior to the Record Date, sufficient and

proportional evidence, of:

- a) identification of each client and number of shares to vote on its account; and
- b) voting instructions specific for each item of the agenda given by each client.

The Shareholders who have declared the intention to participate in the General Shareholders Meeting in the above referred terms and transfer the ownership over the shares between the Record Date and the end of the General Shareholders Meeting shall immediately give notice to the Chairman of the General Shareholders Meeting and to the Portuguese Securities Market Commission (“*Comissão do Mercado de Valores Mobiliários*”).

Bondholders can only attend the General Meetings of Shareholders through their common representative, appointed in accordance with articles 357 and following of the Portuguese Companies Code, as amended by Decree-Law no. 26/2015, of 6 of February.

The voting will be conducted in the manner determined by the Chairman of the General Meeting.

#### **PROCEDURES FOR THE EXERCISE OF THE RIGHT TO INCLUDE ITEMS IN THE AGENDA, THE RIGHT TO PRESENT PROPOSALS FOR RESOLUTIONS AND THE RIGHT TO RECEIVE INFORMATION ON THE MEETING**

Shareholders who, individually or jointly, own shares corresponding to, at least, 2% of the share capital may require the inclusion of items in the agenda. Such request shall be submitted in writing, to the Chairman of the General Shareholders Meeting on the 5 (five) days following the publication of this Notice and shall be accompanied by a resolution proposal for each subject to which the inclusion refers to.

Shareholders who, individually or jointly, fulfil the conditions referred in the previous paragraph may also request the inclusion of resolution proposals relating to matters referred to in the Notice or added to the latter. The request shall be submitted in writing to the Chairman of the General Shareholders Meeting within the 5 (five) days following the publication of this Notice, together with the information which must accompany the resolution proposal.

During the General Meeting, any Shareholder may request, under the terms and within the limits provided by the law, to be furnished with truthful, complete and thorough information which allows it to form a reasoned opinion on the matters subject to resolution (the duty to inform covers all the companies affiliated of the Company).

The information shall be furnished by the Company's body to which the matter relates to, and may only be refused in the cases provided by law.

## **POSTAL VOTE**

Shareholders may exercise their right to vote by post.

Shareholders intending to exercise their vote by post should do so with regard to all items of the Agenda contained in this Notice and should indicate their vote expressly and clearly.

Votes by correspondence shall only be deemed valid when received at the registered office of the Company, located at Rua Ribeiro Sanches, no. 65, 1200-787, Lisbon, by means of registered post with acknowledgment of receipt, addressed to the Chairman of the General Meeting, which must be received until the day before the date of the General Meeting, without prejudice to the need to prove the quality of shareholder, in accordance with the abovementioned terms and conditions.

Aiming at ensuring the confidentiality of the vote up to the time of voting, the statement of vote foreseen in the previous paragraph shall be enclosed in a closed envelope which shall bear the following inscription: "Contains statements of vote relating to the items of the Agenda". The envelope containing the statement of vote shall be enclosed inside another envelope and be accompanied by a letter issued by the shareholder and addressed to the Chairman of the General Meeting, expressing an unequivocal intention to vote by correspondence. The statement of vote by correspondence shall be admitted when signed and the signature of the statement of vote must be certified in accordance with the law and the underwriter's powers to act confirmed or, should he/she be a natural person, a readable copy of a relevant identity document shall be attached.

Pursuant to article 8, number 3, paragraph e) of the Company's Articles of Association, votes by correspondence will be deemed votes against any proposals submitted after their respective issuance.

The Chairman of the General Meeting is responsible for verifying compliance of voting statements by correspondence and votes contained in statements not accepted shall be deemed as not issued.

A draft of the postal vote bulletin form and of the letter which must accompany the bulletin will be available to the Shareholders in the Company's Internet website ([www.impresa.pt](http://www.impresa.pt)) from the date of disclosure of this Notice.

## **SHAREHOLDERS' REPRESENTATION**

Shareholders may be represented in the General Shareholders Meeting by way of a written document, signed and addressed to the Chairman of the General Meeting, pursuant to article 380 of the Portuguese Companies Code. For that purpose, Shareholders may use the forms available at [www.impresa.pt](http://www.impresa.pt).

Voluntary representation of any Shareholder at the General Meeting may be committed to, if he/she is a natural person, another Shareholder, to a member of the Board of Directors, or to another person allowed under applicable law. Should the Shareholder be a legal entity, its voluntary representation may be committed to a person who is designated for such purpose by the means of a simple letter.

Instruments of voluntary representation of shareholders in General Meetings shall be submitted at the registered office, addressed to the Chairman of the General Meeting, at least 3 (three) business days prior to the date of the General Meeting, and will specify the meeting to which they refer to and indicate the date, the time and the place where the same will take place, granting unequivocally a proxy to the representative and identifying him/her adequately. The following email address: [impresa@impresa.pt](mailto:impresa@impresa.pt) may also be used, subject to the abovementioned timings.

A Shareholder may appoint different representatives in relation to shares it owns, provided that the shares are registered in different securities accounts. However, pursuant to article 385 of the Portuguese Securities Code, a Shareholder and/or its representative(s) are obliged to vote in the same manner with all such shares.

If different votes, including abstention, are issued, all the votes issued by and/or on behalf of that Shareholder will be deemed null.

The attendance of a Shareholder represented on the Meeting, before the beginning of the Meeting, implies the termination of any power-of-attorney granted by such shareholder.

## **INFORMATION PRIOR TO THE GENERAL SHAREHOLDERS MEETING**

On the date of the publication of this Notice to Convene, the documents set forth in number 1 of article 289 of the Portuguese Companies Code and in article 21-C of the Portuguese Securities Code, are made available to the Shareholders, at the Company's registered office and at the Company's website at [www.impresa.pt](http://www.impresa.pt).

The documents regarding the 2014's accounts are also made available, on this date, on the Information Diffusion System of the Portuguese Securities Market Commission (CMVM), at [www.cmvm.pt](http://www.cmvm.pt).

The General Meeting may be held on first convening date to the extent shareholders holding shares corresponding to more than one third of the Company's share capital are present or represented.

The information referred to in number 2 of article 23-D of the Portuguese Securities Code will be available on the Company's Internet website [www.impresa.pt](http://www.impresa.pt), in the General Meetings' section, within 15 days after the end of the Meeting.

Lisbon, March 24, 2015

The Chairman of the General Meeting

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Manuel de Magalhães e Silva