

# **IMPRESA - SOCIEDADE GESTORA DE PARTICIPAÇÕES SOCIAIS, S.A.**

## **Public Company**

### **ANNUAL GENERAL MEETING OF SHAREHOLDERS**

#### **CALL NOTICE**

In accordance with the law and the Company's Articles of Association, and upon request of 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, 65, Lisbon, registered at the Commercial Registry Office of Lisbon with the single registration and tax identification number 502 437 464 and with the share capital of 84.000.000 Euros, are hereby convened to attend the General Meeting of Shareholders, to be held in the Auditório Luiz Vasconcellos, at Edifício S. Francisco Sales, Rua Calvet de Magalhães, 242, Paço de Arcos, at **11 am on April 23, 2014**, 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, balance sheet and individual and consolidated accounts, audit reports and other accounts documents for the year 2013, including, in particular, the report on corporate governance referred to in Regulation of the CMVM no. 1/2010;

**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.

## **PARTICIPATION AND EXERCISE OF VOTING RIGHTS IN THE ANNUAL 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 no longer 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 0 hours (GMT) of the 5<sup>th</sup> 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 represents one vote.

The exercise of the voting and participation rights in the General Shareholders Meeting is not impaired by the transfer of the shares in a given moment after the Record Date, nor does it depend on the blocking of the same between the Record Date and the General Shareholders Meeting date.

Shareholders who wish to participate in the General Shareholders Meeting shall declare such intention in writing to the Board of the General Shareholders Meeting and to the financial intermediary with which the account for the register of the individualized securities was opened, at the latest, until 11:59 p.m. (GMT) of the day prior to the Record Date. Shareholders may, for such purpose, use the declaration forms which are available at the Company's registered office and at the Company's website ([www.impresa.pt](http://www.impresa.pt)) as of the date in which this Notice to convene is disclosed.

The statement referred to in the preceding paragraph may be transmitted by e-mail, using the following e-mail address: [impresa@impresa.pt](mailto:impresa@impresa.pt).

The financial intermediaries which are informed of the intention by its clients of participating in the General Shareholders Meeting must send the information concerning the number of shares registered under the name of each of its clients, with reference to the Record Date, to the Board of the General Shareholders Meeting until 11:59p.m. (GMT) of the Record Date, and may for such purpose use the following e-mail address: [impresa@impresa.pt](mailto:impresa@impresa.pt).

Shareholders who hold shares professionally in their own name but on behalf of clients may vote differently with their own shares, provided that, in addition to the declaration of participation and the sending of the information referred to above by the financial intermediary, they present the following to the Board of the General Shareholders Meeting, until 11:59 p.m. (GMT) of the day before the Record Date, resorting to sufficient and proportionate evidence:

- a) Identification of each client and the number of shares to be voted on the latter's behalf; and
- b) The voting instructions, specified for every item on the Agenda, provided 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 Board of the General Shareholders Meeting and to the Portuguese Securities Market Commission (“*Comissão do Mercado de Valores Mobiliários*”, hereinafter referred to as *CMVM*).

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.

The voting will be conducted in the manner determined by the Board 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 Board of the General Shareholders Meeting on the 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, fulfill 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 Board of the General Shareholders Meeting on the five days following the publication of this Notice, together with the information which must accompany the resolution proposal.

During the 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, n.º 65, 1200-787, Lisboa, by means of registered post with acknowledgment of receipt, addressed to the Board 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 delays 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 Board 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 to 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 Board 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 it will be available to the Shareholders in the Company's Internet website ([www.impresa.pt](http://www.impresa.pt)) from the date of this disclosure of 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 Audit Committee, 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 Board of the General Meeting, at least 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 in which this Notice is disclosed, the documentation required under the terms of article 289, paragraph 1, of the Portuguese Companies Code and in article 21-C of the Portuguese Securities Code, including the documents to be submitted to the General Meeting which are known by the Company on that date, shall also be available at the company's registered Office and at the Company's Internet website, at [www.impresa.pt](http://www.impresa.pt).

The accounting documents regarding the year of 2013 are also made available in the CMVM's Information Broadcasting System, 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 at least one third of the Company's share capital are present or represented.

In the event of the General Meeting may not be held on the abovementioned date, due to lack of quorum, it could be held upon a second call notice irrespectively of the quorum present or represented on such date.

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

Lisbon, March 27<sup>th</sup>, 2014

The Chairman of the General Meeting,

**Dr. Manuel de Magalhães e Silva**