

SHAREHOLDERS GENERAL MEETING OF IMPRESA - SOCIEDADE GESTORA DE PARTICIPAÇÕES SOCIAIS, S.A., SOCIEDADE ABERTA

31/07/2014

PROPOSAL ON SINGLE ITEM OF THE AGENDA

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RESOLVE ON THE BOARD OF DIRECTORS' PROPOSAL FOR THE EXECUTION OF A BOND AGREEMENT UP TO THE AMOUNT OF €30,000,000.00, FOR A MAXIMUM TERM OF 4 YEARS, WITH ANNUAL INTEREST RATE CORRESPONDING TO THE SIX-MONTHS EURIBOR RATE PLUS A MAXIMUM MARGIN OF 4.125%.

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 a view to the organization and placement of a bond issue of up to EUR 30,000,000.00 (thirty million euros) for a maximum term of 4 years, at an annual interest rate corresponding to the six month Euribor plus a maximum margin of 4.125%,

It is proposed, pursuant to article 6 of this Company's Articles of Association that the General Meeting approves:

- a) The entering into a bond agreement up to the amount to EUR 30,000,000.00 (thirty million euros) for a maximum term of 4 years, at an annual interest rate corresponding to the six month Euribor plus a maximum margin of 4.125%; and
- b) The instructing the Board of Directors to execute this resolution, including in what concerns the fixing of other final terms and conditions of the issuance and the contractual documentation.

Lisbon, July 3, 2014

The Board of Directors

Francisco Pinto Balsemão
Pedro Norton