



**DECLARATION
OF THE REMUNERATION COMMITTEE
ON THE REMUNERATION POLICY
OF THE ADMINISTRATION 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 2015-2018 term of office, has the following composition:

Chairman: Ambassador Fernando António de Lacerda Andresen Guimarães

Members: Mr. Alberto Romano

Dr. José Germano Rego de Sousa

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.

The Remuneration Committee of the IMPRESA Group defined 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).

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).



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.

2016 variable remuneration model:

This variable remuneration model, applicable with reference to the financial year of 2016, considers 3 bonus levels, corresponding to 1, 2 and 3 times the respective monthly gross remuneration, based on the following cumulative achievement criteria:

- a) Positive assessment of performance;
- b) Achievement of a consolidated value of Net Bank Debt;
- c) Achievement of a consolidated value of EBITDA.

For the financial year of 2016, taking into account the defined criteria, the Committee decided not to attribute any variable remuneration to the beneficiaries of the model.

2017-2019 multi-annual variable remuneration model:

In line with best market practices, the Remuneration Committee deliberated that, with reference to the three-year period 2017-2019, a multi-annual variable remuneration model will be applied, with a 3-year deferment period.

This multi-annual variable remuneration model is based on the same basis of the current model in terms of objectives, beneficiaries, cumulative achievement criteria and bonus attribution levels previously mentioned.

Lisbon, 23 February 2017

The Remuneration Committee,

Fernando Andresen Guimarães
(Chairman)

Alberto Romano
(member)

José Germano Rego de Sousa
(member)