

**NOTICE OF MEETING OF HOLDERS OF THE 2023 NOTES**

**THIS NOTICE IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.**

This notice contains important information which should be read carefully before any decision is made with respect to the proposal set out below. If you are in doubt as to the action you should take, you are recommended to seek your own financial and legal advice, including in respect of any tax consequences, immediately from your broker, bank manager, solicitor, accountant or other independent financial or legal adviser. Any individual or company whose Notes (as defined below) are held on its behalf by a broker, dealer, bank, custodian, trust company or other nominee or intermediary must contact such entity if it wishes to vote in respect of the proposal. None of the Issuer (as defined below), Deutsche Bank Aktiengesellschaft and Banco Santander, S.A., as solicitation agents, Kroll Issuer Services Limited, as tabulation and information agent, or António Frutuoso de Melo e Associados, Sociedade de Advogados, SP RL, as common representative of the holders (i.e. legal owners) of the Notes makes any recommendation as to whether or not holders (i.e. legal owners) of Notes should vote in respect of the proposal.

The distribution of this notice may be restricted by law in certain jurisdictions and persons into whose possession this notice comes are requested to inform themselves about, and to observe, any such restrictions. No offer or sale of securities has been or will be registered under the applicable securities laws of any jurisdiction.

**3 May 2022**

## NOTICE OF MEETING

of the holders of the



**Brisa – Concessão Rodoviária, S.A.**

Registered with the Commercial Registry Office of Cascais under Sole Registration and

Tax No. (NIPC) 502 790 024

Share Capital: EUR 75,000,000

Head Office: Quinta da Torre da Aguilha, Edifício BRISA, 2785-599 São Domingos de Rana

(the "Issuer")

*(a limited liability company (sociedade anónima) incorporated under the laws of the Portuguese Republic)*

**EUR 300,000,000 2.000 per cent. Fixed Rate Notes due 22 March 2023 (ISIN: PTBSSJOM0014)**

(the "Notes")

**NOTICE IS HEREBY GIVEN** that, pursuant to Article 355, number 2 of the Portuguese Companies Code and to the provisions of Schedule 1 to the notes common representative appointment agreement dated 22 December 2010, as amended and restated on 14 October 2015 (the “**Notes Common Representative Appointment Agreement**”) made between the Issuer and António Frutuoso de Melo e Associados, Sociedade de Advogados, SP RL (the “**Notes Common Representative**”), as Notes Common Representative for the Noteholders (as defined below), a meeting (the “**Meeting**”) of the Noteholders convened by the Notes Common Representative will be held at 10:00 a.m. (London time) on 6 June 2022 exclusively on a virtual basis (i.e. through telematic means) for the purpose of considering and, if thought fit, passing the following resolution which will be proposed as an Extraordinary Resolution in accordance with the provisions of the terms and conditions of the Notes (as defined below) and the Notes Common Representative Appointment Agreement, with the implementation of that resolution being subject to satisfaction of the conditions set out in paragraph (g) thereof.

The Meeting is convened following a request submitted to that effect by the Issuer and will be chaired by the Notes Common Representative, the secretary being such person as the Notes Common Representative may nominate in writing.

If the Meeting cannot be held on the scheduled date due to lack of quorum (please refer to section *Quorum and Majority* below), an adjourned meeting is hereby convened, to be held at 10:00 a.m. (London time) on 21 June 2022 (the “**Adjourned Date**”), also exclusively on a virtual basis (i.e. through telematic means) and with the same agenda.

Capitalised terms used but not defined in this Notice of Meeting shall, unless the context otherwise requires, have the meanings set out in the Notes Common Representative Appointment Agreement or the consent solicitation memorandum prepared by the Issuer in connection, *inter alia*, with this Meeting dated 3 May 2022 (the “**Consent Solicitation Memorandum**”), as applicable.

## PROPOSAL OF EXTRAORDINARY RESOLUTION

**THIS MEETING** (the "**Meeting**") of the holders (i.e. legal owners) (the "**Noteholders**") of the EUR 300,000,000 in aggregate principal amount of 2.000 per cent. Fixed Rate Notes due 22 March 2023 (the "**Notes**") issued by Brisa – Concessão Rodoviária, S.A. (the "**Issuer**") on 22 March 2016 under its Euro 3,000,000,000 Euro Medium Term Note Programme (the "**Programme**"), with the ISIN: PTBSSJOM0014, by Extraordinary Resolution (as defined in the Notes Common Representative Appointment Agreement) (this "**Extraordinary Resolution**") hereby **RESOLVES** to:

- (a) (subject to paragraph (g) of this Extraordinary Resolution) agree and assent to:
- (i) the inclusion of a new Condition 9.4.A (*Make-Whole Call Option*) in the terms and conditions of the Notes set out in Schedule 2 (*Terms and Conditions of the Notes*) of the Notes Common Representative Appointment Agreement in respect of the Notes dated 22 December 2010, as amended and restated on 14 October 2015 ("**2023 Notes Terms and Conditions**"), whereby the Issuer may, with at least 10 calendar days prior notice (but revocable by the Issuer), exercise a right to redeem at any time prior to their Maturity Date all, but not some only, of the Notes at the relevant Make-Whole Call Option Redemption Amount (as defined below), immediately after Condition 9.4 (*Redemption at the option of the Issuer*), as follows:

**"Condition 9.4.A Make-Whole Call Option**

If the Make-Whole Call Option is specified in the relevant Final Terms as being applicable, the Notes may be redeemed at the option of the Issuer in whole on any Make-Whole Call Option Redemption Date at the relevant Make-Whole Call Option Redemption Amount on the Issuer's giving not less than 10 nor more than 30 days' notice to the Noteholders and having notified the Notes Common Representative prior to the provision of such notice (which notice shall be revocable, by means of a notice given to the Noteholders and notified to the Notes Common Representative prior to the Make-Whole Call Option Redemption Date, or such other earlier date as required by the relevant Interbolsa procedures, and if not so revoked shall oblige the Issuer to redeem the Notes on the relevant Make-Whole Call Option Redemption Date at the Make-Whole Call Option Redemption Amount plus accrued interest (if any) to such date).

For the purposes of this Condition 9.4.A (*Make-Whole Call Option*):

**"Determination Agent"** means an independent financial institution of international repute or independent financial adviser with appropriate expertise, appointed by the Issuer at its own expense, in prior consultation with the Notes Common Representative

and notified to the Noteholders in accordance with Condition 20 (*Notices*).

**“Make-Whole Call Option Redemption Amount”** means an amount calculated by the Determination Agent and equal to the greater of (x) 100 per cent. of the principal amount of the Notes so redeemed and (y) the sum of the then present values of the remaining scheduled payments of principal and interest on such Notes (excluding any interest accrued but unpaid on the Notes to, but excluding, the relevant Make-Whole Call Option Redemption Date) up to and discounted from the Maturity Date to such Make-Whole Call Option Redemption Date, on the basis of the Day Count Fraction at a rate equal to the Reference Security Rate plus a Make-Whole Spread, plus in each case, any interest accrued but unpaid on the Notes to, but excluding, the Make-Whole Call Option Redemption Date;

**“Make-Whole Redemption Calculation Date”** means the date falling six Business Days prior to the Make Whole Call Option Redemption Date or as otherwise set out in the Final Terms;

**“Make-Whole Call Option Redemption Date”** means the date, being a Business Day, set by the Issuer to redeem at any time prior to their Maturity Date all, but not some only, of the Notes in the notice to the Noteholders referred in the first paragraph of Condition 9.4.A (*Make-Whole Call Option*);

**“Make-Whole Spread”** means 20 bps or, if the Make-Whole Call Option is not exercised before 31 December 2022, 15 bps;

**“Quotation Time”** shall be set out in the applicable Final Terms;

**“Reference Security”** means the security specified as such in the relevant Final Terms or, if the Reference Security is no longer outstanding, a security determined by the Determination Agent to be a Similar Security at the relevant time on the Make-Whole Redemption Calculation Date, quoted in writing by the Determination Agent to the Issuer and published in accordance with Condition 20 (*Notices*).

The Reference Security shall mean specifically 0% Bundesschatzanweisungen due 10 March 2023 (ISIN: DE0001104834).

**“Reference Security Dealer”** means each of five banks selected by the Issuer, or their affiliates, which are (A) primary government securities dealers, and their respective successors, or (B) market makers in pricing corporate bond issues;

**“Reference Security Dealer Quotations”** means, with respect to each Reference Security

Dealer and any date of redemption, the arithmetic average, as determined by the Determination Agent, of the bid and offered prices for the Reference Security (expressed in each case as a percentage of its nominal amount) at the Quotation Time on the Make-Whole Redemption Calculation Date quoted in writing to the Determination Agent by such Reference Security Dealer;

**“Reference Security Price”** means, with respect to any date of redemption, (a) the arithmetic average of the Reference Security Dealer Quotations for such date of redemption, after excluding the highest and lowest such Reference Security Dealer Quotations, or (b) if the Determination Agent obtains fewer than four such Reference Security Dealer Quotations, the arithmetic average of all such quotations;

**“Reference Security Rate”** means, with respect to any date of redemption, the rate per annum equal to the annual or semi-annual yield (as the case may be) to maturity or interpolated yield to maturity (on the relevant day count basis) of the Reference Security, assuming a price for the Reference Security (expressed as a percentage of its nominal amount) equal to the Reference Security Price for such date of Redemption.

The Reference Security Rate will be published by the Issuer in accordance with Condition 20 (*Notices*), no later than the Make Whole Redemption Calculation Date;

**“Similar Security”** means a reference bond or reference bonds issued by the same issuer as the Reference Security having an actual or interpolated maturity comparable with the remaining term of the Notes that would be utilised, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of the Notes.”;

(ii) the inclusion of the Make-Whole Call Option in the final terms of the Notes (the **“Final Terms”**), in particular by:

(A) inserting a new paragraph 10.A, immediately after paragraph 10., as follows:

“10.A Make-Whole Call Option: Applicable”;

(B) inserting new paragraphs 17.A, 17.B, 17.C, 17.D and 17.E, immediately after paragraph 17., as follows:

“17.A Make-Whole Call Option: Applicable. For further information, refer to the Annex

17.B Make-Whole Redemption Calculation Date: 6 Business Days prior to the Make-Whole Call Option Redemption Date

17.C Make-Whole Spread: 20 bps or, if the Make-Whole Call Option is not exercised before 31 December 2022, 15 bps

17.D Reference Security: 0% Bundesschatzanweisungen due 10 March 2023 (ISIN: DE0001104834)

17.E Quotation Time: 10 a.m. (London time)

For further information, refer to the Annex.”; and

- (C) inserting an annex as follows, copying therein (for information) the text of the new Condition 9.4.A (*Make-Whole Call Option*):

“Annex

(*Make-Whole Call Option*)

The following is the text of Condition 9.4.A (*Make-Whole Call Option*), following the Extraordinary Resolution held on [date] and the amendment to the Common Representative Appointment Agreement, amending its Schedule 2 (*Terms and Conditions of the Notes*) dated on or around the same date.

[*Condition 9.4.A (Make-Whole Call Option) to be copied*]”; and

- (iii) the execution of an amendment to the Notes Common Representative Appointment Agreement (the “**Notes CRAA Amendment**”), to amend Schedule 2 (*Terms and Conditions of the Notes*) to include the new Condition 9.4.A (*Make-Whole Call Option*);
- (b) (subject to paragraph (g) of this Extraordinary Resolution) authorise, request, empower and direct the Notes Common Representative and the Issuer, as applicable, to: (i) give effect to the amendments referred to herein by way of execution of the Notes CRAA Amendment and the amendment to the Final Terms to include the new paragraphs 10.A (*Make-Whole Call Option*) and paragraphs 17.A to 17.E, and the respective Annex (*Make-Whole Call Option*) (the “**Amended Final Terms**”) (with such amendments (if any) approved by the Notes Common Representative, in its sole discretion, or required by the Notes Common Representative); and (ii) enter into and do all such other deeds, instruments, acts and things, and to take all steps as may be necessary, desirable or expedient to carry out and give effect to this Extraordinary Resolution and the implementation of the Proposal, including, for the avoidance of doubt, any required procedures with the Portuguese Securities Market Commission (“**CMVM**”) and Interbolsa;
- (c) (subject to paragraph (g) of this Extraordinary Resolution) sanction every abrogation, modification, compromise or arrangement in respect of the rights of the Noteholders against the

Issuer (whether or not such rights arise under the Notes or the Notes Common Representative Appointment Agreement or otherwise) involved in or resulting from the amendments referred to herein and the implementation of the Proposal;

- (d) (subject to paragraph (g) of this Extraordinary Resolution) acknowledge and agree that each of the Notes CRAA Amendment and the Amended Final Terms will become effective from the date of their respective execution;
- (e) (subject to paragraph (g) of this Extraordinary Resolution) to the maximum extent allowed by applicable law, irrevocably discharge and exonerate the Notes Common Representative from any and all liability for which it may have become or may become responsible under the Notes Common Representative Appointment Agreement, the Notes, the Conditions or any other document in relation to the Notes to which the Notes Common Representative is a party in respect of any act or omission in connection with this Extraordinary Resolution or the implementation thereof, even though it may subsequently be found that there is a defect in the passing of this Extraordinary Resolution or that for any reason this Extraordinary Resolution is not valid or binding;
- (f) (subject to paragraph (g) of this Extraordinary Resolution) to the maximum extent allowed by applicable law, irrevocably waive any claim that we may have against the Notes Common Representative arising as a result of any loss or damage which we may suffer or incur as a result of any act or omission of the Notes Common Representative acting upon this Extraordinary Resolution or the implementation hereof and we further confirm not to seek to hold the Notes Common Representative liable for any such damage;
- (g) declares that the implementation of this Extraordinary Resolution shall be conditional on the Closing Conditions (as defined below) cumulatively being met (unless waived by the Issuer at its discretion); and
- (h) acknowledges that the following terms, as used in this Extraordinary Resolution, shall have the meanings given below:

"**Consent Solicitation**" means the invitation by the Issuer to all Noteholders to consent to the Proposal and as the same may be amended in accordance with its terms;

"**Consent Solicitation Memorandum**" means the consent solicitation memorandum dated 3 May 2022 prepared by the Issuer in relation to the Consent Solicitation; and

"**Proposal**" means the proposal to approve this Extraordinary Resolution.



## **Background**

The Consent Solicitation Memorandum relating to the Extraordinary Resolution and the solicitation of consents to the Proposal (the "**Consent Solicitation**"), a copy of which is available to Noteholders as indicated below, explains the background to and reasons for, gives full details of, and invites Noteholders to consent to the Proposal, by approving the proposed Extraordinary Resolution, including amendments to the 2023 Notes Terms and Conditions, as set forth in the Notes CRAA Amendment, and to the Final Terms, as set forth in the Amended Final Terms.

## **Consent Solicitation**

The Consent Solicitation is being made, and the Consent Solicitation Memorandum and any other documents or materials relating to the Consent Solicitation are only for distribution or to be made available, to Noteholders.

Noteholders may obtain, from the date of this Notice of Meeting, a copy of the Consent Solicitation Memorandum from the Tabulation and Information Agent, the contact details for which are set out below. In order to receive a copy of the Consent Solicitation Memorandum, a Noteholder will be required to provide confirmation as to his or her status as a Noteholder.

All Noteholders, whether they wish to vote or abstain at the Meeting either themselves or through an appointed proxy, being the Tabulation and Information Agent or otherwise, must submit a Block Voting Instruction (as defined below) to the Tabulation and Information Agent (contact details set out below) no later than 4:00 p.m. (London time) on 1 June 2022 (the "**Expiration Time**") but not thereafter (except in the limited circumstances outlined below).

Pursuant to the Consent Solicitation, the Issuer is offering Noteholders who vote in favour of the Proposal, appointing the Tabulation and Information Agent as proxy, pursuant to a valid Block Voting Instruction (as defined below) that is received by the Tabulation and Information Agent at or before the early voting deadline specified in the Consent Solicitation Memorandum (being 4:00 p.m. (London time) on 16 May 2022 (the "**Early Voting Deadline**")) but not thereafter, an early instruction fee in the amount of 0.10 per cent. of the outstanding principal amount of Notes that are the subject of a relevant Block Voting Instruction (the "**Early Instruction Fee**"), as further described in the Consent Solicitation Memorandum, subject to the Closing Conditions and payable on the Early Instruction Fee payment date, currently expected to be on 9 June 2022 and, in case of an adjourned Meeting, on 26 June 2022 (the "**Early Instruction Fee Payment Date**").

If the Issuer elects to amend the Proposal, it may also amend the Early Voting Deadline to a later date falling not after the Expiration Time, to be disclosed pursuant to Condition 20 (*Notices*) of the 2023 Notes Terms and Conditions.

## Participation and Voting

Kroll Issuer Services Limited has been appointed as Tabulation and Information Agent (the “**Tabulation and Information Agent**”) to provide information and assist with the participation in the Meeting, with no costs to the Noteholders. The Tabulation and Information Agent’s electronic infrastructure complies with European Data Protection legislation and is ISO certified on Information Security Management System.

All Noteholders who wish to attend the Meeting, whether they wish to vote or abstain from voting at the Meeting, either themselves or through an appointed proxy, being the Tabulation and Information Agent or otherwise, must submit a Block Voting Instruction to the Tabulation and Information Agent (as the recipient designated by the Notes Common Representative to receive and tabulate any Block Voting Instructions in respect of this Meeting; contact details set out below) no later than the Expiration Time (or thereafter, exclusively in the limited circumstances outlined below). Each Beneficial Owner should arrange for the accountholders through which they hold their interest in the Notes to deliver or have delivered a Block Voting Instruction on their behalf to the Tabulation and Information Agent. Each Noteholder acknowledges that the submission of a Block Voting Instruction where the Tabulation and Information Agent is appointed as proxy constitutes its instruction to the Tabulation and Information Agent to appoint one or more representatives (as it shall determine) as proxies to attend and vote at the Meeting within the manner specified in the relevant Block Voting Instruction.

Block Voting Instructions are to be completed and submitted via an online form which is available via the consent website: <https://deals.is.kroll.com/bcr> (the “**Consent Website**”). If a Noteholder is not able to use the Consent Website, such Noteholder should contact the Tabulation and Information Agent for alternative ways to participate in the Meetings.

The timings for such submission and appointment are set out below.

“**Block Voting Instruction**” means the combination of a Certificate in which it is stated that Notes are held by a particular Noteholder and will not be released (i.e. will be blocked) until the date by which the Extraordinary Resolution is taken (if applicable, on any adjourned Meeting date), including reference to the IBAN of the bank account associated to the Notes (and into which any Early Instruction Fee, if applicable, will be paid), and: either (i) a Proxy Letter, naming a proxy (which can be the Tabulation and Information Agent, acting through any of its representatives) to vote for or against the Proposal, to abstain from voting at the Meeting or granting the appointed proxy discretionary powers to vote at the Meeting in whichever way it deems fit, or (ii) a Confirmation Letter stating that the Noteholder itself intends to attend and vote at the Meeting. If the appointed proxy is the Tabulation and Information Agent and the Proxy Letter does not specify if the Tabulation and Information Agent, acting through any of its representatives, should vote for or against the Proposal or abstain from

voting, the Tabulation and Information Agent will vote in favour of the Proposal. A form of the Block Voting Instruction may be obtained by the Noteholders from the Tabulation and Information Agent at its website <https://deals.is.kroll.com/bcr>. Where the relevant Noteholder itself wishes to attend and vote at the Meeting or to do so through a proxy other than the Tabulation and Information Agent, such letter shall include an e-mail address to which the link to participate in the Meeting shall be sent under the terms described in section “Virtual Meeting (i.e. through telematic means)” below.

Block Voting Instructions must be submitted in respect of holdings of Notes in a minimum principal of no less than EUR 100,000 and in integral multiples of EUR 100,000 in excess thereof.

“**Certificate**” means a certificate issued by an Affiliate Member of Interbolsa, in accordance with article 78 of the Portuguese Securities Code, certifying that a particular person is shown in its book-entry registry as the holder (i.e. legal owner) of the Notes.

“**Confirmation Letter**” means a letter in the form made available for the Notes by the Tabulation and Information Agent at its website <https://deals.is.kroll.com/bcr>.

“**Proxy Letter**” means the proxy letter in the form made available for the Notes by the Tabulation and Information Agent at its website <https://deals.is.kroll.com/bcr>.

#### *General*

A Noteholder may:

- (i) approve the Extraordinary Resolution by voting at the Meeting, communicating for such purpose a Block Voting Instruction to the Tabulation and Information Agent in favour of the Extraordinary Resolution;
- (ii) disapprove the Extraordinary Resolution by voting at the Meeting, communicating a Block Voting Instruction to the Tabulation and Information Agent against the Extraordinary Resolution;
- (iii) abstain from voting on the Extraordinary Resolution at the Meeting, communicating a Block Voting Instruction to the Tabulation and Information Agent specifying its abstention on the Extraordinary Resolution;
- (iv) grant an appointed proxy discretionary powers to vote at the Meeting in whichever way it deems fit, communicating a Block Voting Instruction to the Tabulation and Information Agent expressly specifying this; or
- (v) acting by itself, vote at the Meeting, in whichever way it deems fit, communicating a Block Voting Instruction to the Tabulation and Information Agent expressly specifying this.

**Noteholders are reminded that if the appointed proxy is the Tabulation and Information Agent and**

**the Proxy Letter does not specify if the Tabulation and Information Agent should vote for or against the Proposal or abstain from voting, the Tabulation and Information Agent will vote in favour of the Proposal.**

### **Closing Conditions**

The effectiveness of the Proposal is subject to the following conditions cumulatively being met, in respect of the Notes, the EUR 300,000,000 1.875 per cent. Fixed Rate Notes due 30 April 2025 (ISIN: PTBSSIOM0015) (the “**2025 Notes**”) and the EUR 300,000,000 2.375 per cent. Fixed Rate Notes due 10 May 2027 (ISIN: PTBSSLOM0002) (the “**2027 Notes**”), issued by the Issuer under the Programme, unless waived by the Issuer:

- (i) the passing of each extraordinary resolution (as defined in the relevant notes common representative appointment agreement) approving, *inter alia*, the inclusion of a new Condition 9.4.A (*Make-Whole Call Option*) in the 2023 Notes Terms and Conditions, the terms and conditions of the 2025 Notes and the terms and conditions of the 2027 Notes;
- (ii) the Issuer deciding, at its own discretion, to implement the Proposal, as well as the proposals disclosed on the date hereof in respect of the 2025 Notes and the 2027 Notes; and
- (iii) the Notes Common Representative Appointment Agreement and the Final Terms being amended upon the execution of the Notes CRAA Amendment and the Amended Final Terms (in each case in the form referred to in the Extraordinary Resolution) and having become effective (in accordance with their respective terms), as well as the notes common representative appointment agreements in respect of the 2025 Notes and the 2027 Notes and the final terms of the 2025 Notes and the 2027 Notes being amended upon the execution of the relevant amendments and amended final terms (in each case in the form referred to in the relevant extraordinary resolution), and each such amendment to the notes common representative appointment agreements and amended final terms having become effective (in accordance with their respective terms),

(together, the “**Closing Conditions**”).

The Proposal will only be effective if the Closing Conditions are satisfied on or before the Early Instruction Fee Payment Date (or waived by the Issuer at its discretion). If the Closing Conditions are not satisfied (or waived by the Issuer at its discretion), the Proposal will not come into effect and will not be binding and no Early Instruction Fee will be paid to any of the Noteholders. For the avoidance of doubt, if the Extraordinary Resolutions have been passed, the Proposal will only be implemented by the Issuer if the Early Instruction Fee has been, or will be, paid by the Issuer to all Noteholders eligible

for such purpose.

#### **Early Instruction Fee Payment**

**The Early Instruction Fee will only be payable on the Early Instruction Fee Payment Date to Noteholders who provide a valid Block Voting Instruction appointing the Tabulation and Information Agent to vote in favour of the Extraordinary Resolution by the Early Voting Deadline but not thereafter (except in the limited circumstances outlined below). Payment of the Early Instruction Fee will also be subject to satisfaction (or waiver in whole or in part by the Issuer) of the Closing Conditions.** For the avoidance of doubt, if the Extraordinary Resolution was successfully passed and the Issuer waives the requirement set out in paragraph (i) of the definition of Closing Conditions, the Early Instruction Fee will be payable to those Noteholders, eligible for such purpose.

**Noteholders who (a) vote against the Proposal, (b) do not vote in respect of the Proposal, (c) complete and deliver a Block Voting Instruction that is received by the Tabulation and Information Agent after the Early Voting Deadline (except in the limited circumstances outlined below), or (d) make arrangements to vote at the Meeting other than through the appointed proxy of the Tabulation and Information Agent will not be entitled to receive any Early Instruction Fee.**

**In case of an amendment of the Proposal by the Issuer in accordance with procedures set forth in the Consent Solicitation Memorandum, the Noteholders who (a) do not revoke previously submitted Block Voting Instructions appointing the Tabulation and Information Agent as proxy to vote in favour of the Proposal; or (b) no later than the date set (and disclosed pursuant to Condition 20 (Notices) of the 2023 Notes Terms and Conditions) by the Issuer as the amended Early Voting Deadline, (i) submit their Block Voting Instructions appointing the Tabulation and Information Agent as proxy to vote on their behalf in favour of the Proposal after the announcement of an amendment to the Proposal by the Issuer; or (ii) revoke a previously submitted Block Voting Instruction, in accordance with procedures set forth in the Consent Solicitation Memorandum, and submit a new Block Voting Instruction appointing the Tabulation and Information Agent as proxy to vote in favour of the Proposal, will be eligible to receive the Early Instruction Fee, subject to the Closing Conditions.**

#### **Documents Available for Inspection**

Noteholders or Beneficial Owners (arranging for Noteholders to act on their behalf) with proof of the holding of their Notes may, at any time with reasonable prior notice during normal business hours on any weekday (Saturdays, Sundays and bank and other public holidays excepted) prior to the Meeting, inspect copies of the documents set out below at the head office of the Issuer and at its website (<https://www.brisaconcessao.pt/en/>). All such documents are also available on the Tabulation and Information Agent's own dedicated website (<https://deals.is.kroll.com/bcr>).

Copies of the following documents are available for inspection:

- the Notes Common Representative Appointment Agreement (which has the 2023 Notes Terms and Conditions attached);
- the Final Terms;
- the draft form of the Notes CRAA Amendment (including the amended 2023 Notes Terms and Conditions of the Notes attached); and
- the draft form of the Amended Final Terms.

### **General**

The attention of Noteholders is particularly drawn to the quorum required for the Meeting and for an adjourned Meeting which is set out in "*Quorum and Majority*" below. Having regard to such requirements, Noteholders are strongly urged either to take steps to be represented at the Meeting or to attend and vote at the Meeting, as referred to below, as soon as possible.

**The Notes Common Representative has not investigated, analysed or verified the contents, objectives or any other aspect of the Proposal. The Notes Common Representative has not been involved in formulating or negotiating the Proposal and makes no representation that all relevant information has been disclosed to the Noteholders in or pursuant to the Consent Solicitation Memorandum and this Notice of Meeting. The Notes Common Representative shall furthermore not be liable for the contents of the Consent Solicitation Memorandum or the Proposal, nor for the implementation of the Proposal. Accordingly, Noteholders who are unsure of the impact of the Proposal and the Extraordinary Resolution should seek their own financial, tax, accounting and legal advice.**

### **Virtual Meeting (i.e. through telematic means)**

In light of the ongoing uncertainty in relation to the SARS-CoV-2 coronavirus (COVID-19) and the continued associated risks, as well as limitations, measures and restrictions implemented in the context thereof, it may be impossible or inadvisable to hold the Meeting at a physical location while guaranteeing the necessary safety conditions. Therefore, the Meeting is being held exclusively on a virtual basis (i.e. through telematic means), as permitted under Article 377, number 6, paragraph b) of the Portuguese Companies Code, applicable by reference of Article 355, number 2 of the Portuguese Companies Code, and Article 15, number 2 of the articles of association of the Issuer, also in line with the "*Recomendações no âmbito da realização de Assembleias Gerais*" (Recommendations on the holding of General Meetings) published by the Portuguese Securities Market Commission (CMVM) of 20 March 2020.

Under the Notes Common Representative Appointment Agreement, subject to all other provisions therein, the Notes Common Representative may prescribe such further regulations regarding the holding of meetings of Noteholders and attendance and voting at them as the Notes Common Representative may reasonably determine.

All references in this Notice of Meeting to attendance or voting shall refer to the virtual attendance or voting at the Meeting (i.e. through telematic means).

Each Noteholder, itself or through its appointed proxy other than through the appointed proxy of the Tabulation and Information Agent, wishing to attend and vote at the Meeting, in compliance with the remaining timings and procedures set out in this Notice of Meeting, shall ensure that it has the following minimum technical and operational resources for access to the Microsoft Teams software:

- A computer with Windows or Mac software installed and with internet access;
- Windows 7/10/8.1 operating system or MAC OS X 10.11 El Capitan (or higher) operating system;
- Camera, speakers and microphone (internal or external computer devices may be used); and
- Browser installed on the computer for internet access: Google Chrome, Microsoft Edge, Internet Explorer or Safari.

For any doubt or clarification on the technical requirements for participation in the Meeting virtually (i.e. through telematic means), the Noteholders, themselves or through their appointed proxies other than the Tabulation and Information Agent, may use the e-mail address [ir\\_bcr@brisa.pt](mailto:ir_bcr@brisa.pt).

The Issuer shall also provide technical means to support the testing of the system for participation in the Meeting which the Noteholders, themselves or through their appointed proxies other than the Tabulation and Information Agent, may contact through the telephone number +351 21 444 88 88 from 10 a.m. to 5 p.m. (London time) on 30 May 2022 only.

Noteholders, themselves or through their appointed proxies other than the Tabulation and Information Agent, are advised to test in advance the system of virtual participation in the Meeting (i.e. through telematic means) in order to be able to participate and, willingly, exercise their voting rights.

In case the Noteholders, themselves or through their appointed proxies other than the Tabulation and Information Agent, eventually find that they do not have the technical and operational resources to access the above-mentioned communication platform, they are requested to contact the telephone number indicated above.

The Noteholders are further informed of the following conditions of participation in the Meeting, themselves or through their appointed proxies other than the Tabulation and Information Agent, to

be complied with in order to ensure the normal and proper conduct of the proceedings:

- Before the beginning of the Meeting at 10:00 a.m. (London time) on 6 June 2022, access the link that will be sent to the email address indicated for such purpose (in the terms set out in this Notice of Meeting), in order to attend the Meeting via Microsoft Teams where all applicable formalities for verification of identity will be complied with;
- Access to the Meeting should be via Microsoft Teams;
- For the exercise of voting rights, at the end of the presentation of the resolution proposal by the Issuer, the Noteholders, themselves or through their appointed proxies other than the Tabulation and Information Agent pursuant to the respective duly delivered Block Voting Instruction, attending the Meeting and wishing to vote shall indicate their vote in favour of or against the Proposal, or their abstention;
- The Issuer shall provide on the date of the Meeting telephone contacts for simultaneous technical support of the Noteholders, themselves or through their appointed proxies other than the Tabulation and Information Agent, that participate in the Meeting; and
- Noteholders, themselves or through their appointed proxies other than the Tabulation and Information Agent, shall, throughout the entire Meeting, observe the technical or operational indications conveyed to them in order to ensure the normal and proper management of the agenda of the Meeting.

Noteholders, themselves or through their appointed proxies other than the Tabulation and Information Agent, that experience any technical, operational or other problem that may hinder compliance with the procedures described above should immediately contact the Tabulation and Information Agent to get support/access to other ways of participation in the Meeting.

### **Attendance**

The relevant provisions governing the convening and holding of the Meeting, in addition to the regime established in Article 355 of the Portuguese Companies Code, are set out in Schedule 1 (*Provisions for Meetings of Noteholders*) to the Notes Common Representative Appointment Agreement and the 2023 Notes Terms and Conditions as set out in Schedule 2 (*Terms and Conditions of the Notes*) to the Notes Common Representative Appointment Agreement, a copy of which is available for inspection as referred to above.

**Noteholders may only participate in the Meeting (even if they wish to vote personally at the Meeting) by way of Block Voting Instructions to be submitted by the required deadlines. For such purpose, the Tabulation and Information Agent has been designated to collect all Block Voting**



**Instructions, which it will tabulate and provide to the Notes Common Representative. Only the persons specified in the Block Voting Instructions, i.e. either the Noteholders themselves or the persons appointed thereby for such purpose (including a Noteholder or Beneficial Owner, or the Tabulation and Information Agent, if so appointed) will be entitled to attend and vote at the Meeting.**

Noteholders who have duly delivered Block Voting Instructions and appointed the Tabulation and Information Agent (acting through one or more of its representatives) as proxy need to take no further action in relation to voting at the Meeting in respect of the Extraordinary Resolution. By submitting or delivering such a duly completed Block Voting Instruction to the Tabulation and Information Agent, such Noteholders irrevocably instruct the Tabulation and Information Agent to appoint one or more representatives nominated as its proxies to vote within the manner specified in the relevant Block Voting Instruction.

Noteholders who have duly delivered Block Voting Instructions and not appointed the Tabulation and Information Agent (acting through one or more of its representatives) to vote in favour or against the Extraordinary Resolution, will need to have appointed in such Block Voting Instructions either themselves or another person (including a Noteholder or Beneficial Owner, if so appointed) to attend and vote at the Meeting on their behalf and will be exclusively responsible to cause such person to attend and vote at the Meeting, under the terms foreseen herein.

Block Voting Instructions have to be delivered by the Noteholders to the Tabulation and Information Agent on or before the Expiration Time, by completing and submitting via an online form which is available via the Consent Website: <https://deals.is.kroll.com/bcr>. If a Noteholder is not able to use the Consent Website, such Noteholder should contact the Tabulation and Information Agent for alternative ways to participate in the Meeting.

Block Voting Instructions may not be revoked by the relevant Noteholder following delivery to the Tabulation and Information Agent, except in the event that the Issuer elects to amend the Consent Solicitation and/or the Proposal in accordance with the Consent Solicitation Memorandum, in which case the relevant Noteholder may, prior to the Expiration Time but not thereafter (subject to the earlier deadlines required by the Affiliate Member of Interbolsa, Clearing System, their participants and/or any other intermediary through which Noteholders hold their Notes), submit a Revocation Letter stating that the Noteholder intends to revoke the previously submitted Block Voting Instruction.

**“Revocation Letter”** means a letter in the form made available for the Notes by the Tabulation and Information Agent at its website <https://deals.is.kroll.com/bcr>.

If the Meeting is adjourned, Block Voting Instructions may thereafter be amended or revoked on or

before the Adjournment Deadline (as defined below).

Any Noteholder, itself or through an appointed proxy on its behalf other than the Tabulation and Information Agent (pursuant to the foregoing), attending a Meeting to vote will need to evidence to the Notes Common Representative's satisfaction his/her identity, by providing a copy of its passport, identity or citizen card or other identification card deemed appropriate by the Notes Common Representative, prior to attending the Meeting, as requested by the Notes Common Representative.

**Noteholders must have made all necessary arrangements to participate in and/or vote at the Meeting with the relevant Affiliate Member of Interbolsa, Clearing System or otherwise relevant Intermediary sufficiently in advance for compliance with the timings and procedures set out in this Notice of Meeting before the scheduled times and within the relevant time limit specified by the relevant Affiliate Member of Interbolsa, Clearing System or otherwise relevant Intermediary. The timings and procedures set out in this Notice of Meeting are based on the requirements for Noteholders' meetings pursuant to Portuguese law, the 2023 Notes Terms and Conditions and the Notes Common Representative Appointment Agreement, but the Affiliate Members of Interbolsa, Clearing Systems and any relevant Intermediaries may have their own additional requirements as to timings and procedures, namely for issuing Certificates, submitting Block Voting Instructions or, in general, participating in and/or voting at the Extraordinary Resolution. Such timings and procedures shall be considered on top of the timings and procedures set out in this Notice of Meeting. Accordingly, Noteholders wishing to participate in the Meeting and/or vote in respect of the Extraordinary Resolution are strongly urged to contact the relevant Affiliate Member of Interbolsa, Clearing System, Direct Participant or other Intermediary directly, as soon as possible.**

**"Affiliate Member of Interbolsa"** means a financial institution licensed to act as an authorised financial intermediary for the purposes of the Portuguese Securities Code and which entitled to hold control accounts with Interbolsa on behalf of Noteholders (and includes, for the avoidance of doubt, any banks or financial intermediaries appointed by Euroclear and Clearstream for the purpose of holding individual securities accounts on behalf of Euroclear and Clearstream).

**"Beneficial Owner"** means a person who is the beneficial owner of a particular principal amount of the Notes, as shown in the records of Euroclear or Clearstream, any of its Direct Participants or another Intermediary.

**"Clearing System"** means Interbolsa, Euroclear or Clearstream where the context permits.

**"Clearstream"** means Clearstream Banking S.A.

**"Direct Participant"** means each person who is shown in the records of Euroclear or Clearstream as a holder (i.e. legal owner) of an interest in the Notes.

“Euroclear” means Euroclear Bank SA/NV.

“Interbolsa” means Interbolsa – Sociedade Gestora de Sistemas de Liquidação e de Sistemas Centralizados de Valores Mobiliários, S.A.

“Intermediary” means a broker, dealer, bank, trust company or other nominee or custodian that holds Notes or through which an interest in the Notes (but not the legal ownership of the Notes) are held on behalf of a Noteholder.

### **Quorum and Majority**

The Extraordinary Resolution may only be considered at the Meeting if the Meeting is quorate. The Meeting will be quorate if one or more Noteholders or agents who hold or represent the requisite principal amount of outstanding Notes for the quorum requirement are present (as set out below across from “**Original Meeting**”).

If the Meeting is not quorate within 15 minutes after the time fixed therefor, it will be adjourned to the Adjourned Date. The quorum for the adjourned Meeting is lower than the one required for the Original Meeting, as set out below.

**Valid Block Voting Instructions delivered and not revoked (under the limited circumstances outlined above) prior to the Meeting shall remain valid for any adjourned Meeting.** If the Meeting is adjourned, Noteholders who have not already submitted Block Voting Instructions on or prior to the Expiration Time may submit Block Voting Instructions during the period commencing at the conclusion of the Original Meeting and ending on 10:00 a.m. (London time) on 14 June 2022 (the “**Adjournment Deadline**”).

The quorum requirements at the Meeting are as follows:

<b>Meeting</b>	<b>Quorum Requirement</b>
Original Meeting	A person or persons holding or representing at least 50 per cent. of the principal amount outstanding of the Notes then outstanding (except Notes held by the Issuer, if any).
Adjourned Meeting	Any person or persons holding or representing any of the Notes then outstanding (except Notes held by the Issuer, if any), regardless of the principal amount outstanding thereof.

Each holding of Notes in the amount of EUR 1 corresponds to one vote.

In order for the Meeting to approve the Extraordinary Resolution, the favourable vote of at least 50 per cent. of the principal amount outstanding of the Notes then outstanding is required.

In the event that the Meeting is not quorate and is adjourned, the approval of the Extraordinary Resolution at the adjourned Meeting will require the favourable vote of at least two-thirds of the votes cast.

Voting will be carried out in the terms indicated by the chairman of the Meeting.

***If passed and implemented, the Extraordinary Resolution will be binding upon all Noteholders, whether or not they have voted in relation to such Extraordinary Resolution, including those Noteholders who do not consent to such Extraordinary Resolution. For the avoidance of doubt, the actual implementation of the Extraordinary Resolution is subject to the Closing Conditions.***

This Notice of Meeting is governed by, and shall be construed in accordance with, Portuguese law.

### **Right to Information**

During the Meeting, any Noteholder, including through its appointed proxy, may request to be provided with truthful, complete and clarifying information, which allows the Noteholder to formulate an informed opinion on the matters subject to resolution. Any requested information can only be denied when its disclosure may cause serious damage to the Issuer or breach of a duty of confidentiality imposed by law.

### **Data Protection**

The Issuer is the controller regarding the processing of personal data in the context of the Meeting (namely, the identification and contact details for the Noteholders and/or their representatives, and the content of their intervention in the Meeting), under the General Data Protection Regulation (Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016) and the Portuguese General Data Protection execution law (*Lei n.º 58/2019, de 08 de Agosto*). To this effect, the Issuer shall process said personal data, through the Tabulation and Information Agent, for the purpose of pursuing its lawful interests, and compliance with its legal rights and obligations.

The Tabulation and Information Agent will process any personal data made available to it within the context of the Meeting, as processor for the Issuer, in accordance with appropriate technical and logistical security measures. Any personal data processed may be transferred to judicial, administrative and/or regulatory authorities, in the context of legal obligations and/or the pursuit of judicial rights by the Issuer, and is kept only for the period of time necessary for the holding of the Meeting, the fulfilment of any legal obligation and/or the context of any potential judicial or administrative proceedings, and will be deleted after this period.

For the purposes of the Tabulation and Information Agent's provision of assistance to the Meeting, as agreed with the Issuer, the Tabulation and Information Agent will determine the appropriate way(s) and format(s) to facilitate the participation of Noteholders (and/or appropriate representatives) in the Meeting as described above.

In view of the above, if you wish to obtain any information regarding this document, the procedures adopted, the terms of processing of your data (and/or should you wish to exercise your rights of access, clarification, opposition, rectification, portability or elimination of your personal data, as applicable) by the Tabulation and Information Agent on behalf of the Issuer, please use the following e-mail [bcr@is.kroll.com](mailto:bcr@is.kroll.com). You may also contact the Portuguese Data Protection Authority, should you consider that your rights under the General Data Protection Regulation are not being complied with.

Lisbon, 3 May 2022

The Notes Common Representative

**António Frutuoso de Melo e Associados, Sociedade de Advogados, SP RL**

A handwritten signature in blue ink, appearing to read 'Pedro Porto Dordio', is written over a horizontal line.

**Pedro Porto Dordio**

**Partner**