



ANNUAL GENERAL SHAREHOLDERS' MEETING OF IMPRESA – SOCIEDADE GESTORA DE PARTICIPAÇÕES SOCIAIS, S.A. – PUBLIC COMPANY

22/06/2020

PROPOSAL RELATIVE TO ITEM FIVE OF THE AGENDA

TO RESOLVE UPON THE ACQUISITION BY THE COMPANY, OR ANY OF ITS CURRENT OR FUTURE SUBSIDIARIES, OF OWN SHARES, UP TO THE LIMIT OF 5% OF THE SHARE CAPITAL OF THE COMPANY, INCLUDING ACQUISITION OR ALLOCATION RIGHTS, SUBJECT TO RESOLUTION OF THE BOARD OF DIRECTORS OF THE COMPANY

Whereas:

- A) Under article 5 of the Articles of Association of IMPRESA – Sociedade Gestora de Participações Sociais, S.A. (hereinafter “Impresa” or “Company”) “*The company may acquire own shares, subject to the legal limitations*”;
- B) According to article 319 of the Portuguese Companies Code, the acquisition of own shares is subject to the approval of the General Shareholders’ Meeting;
- C) The provisions laid down in Regulation (EU) 596/2014 of the European Parliament and of the Council dated 16 April 2014 set forth a special regime of exemption for buy-back programmes of own shares providing for, namely, requirements to exempt from the general regime of market abuse certain programs that should be taken into consideration even if they do not involve integrated acquisitions into the programs concerned;
- D) The obligations to communicate and disclose the execution of own shares’ operations by companies listed into trading that are provided for in CMVM’s Regulation no. 5/2008 (republished by CMVM’s Regulation no. 7/2018);
- E) As of the current date, Impresa does not hold own shares;
- F) It is deemed convenient for Impresa and its subsidiaries to hold an authorization for the Company to buy or to sell own shares, namely bearing in mind the



implementation of acts deemed necessary or convenient for the prosecution of the Company's interest, in conditions appropriate to the circumstances of the capital markets;

The Board of Directors proposes that the Annual General Shareholder's Meeting approves:

With reservation of the own competence of the management body, the acquisition by Impresa, and/or any of its current or futures subsidiaries, of own shares, including acquisition or allocation rights, subject to resolution of the management body of the acquirer and under the following terms and conditions:

- a) **Maximum number of shares to buy:** the own shares hold, at any moment, by the Company or any of its current or future subsidiaries, shall not exceed 5% (five percent) of the share capital, regardless of the exceptions set forth on paragraph 3 of article 317 of the Portuguese Companies Code and the amount imposed for the compliance with the acquirer's obligations, in compliance with legislation, the agreement or the conditions governing the issuance of transferable or other securities, subject to, if required, the subsequent sale of shares exceeding the foregoing threshold, in accordance with the law;
- b) **Period during which shares can be acquired:** on the eighteen months from the date of this resolution;
- c) **Forms of acquisition:** pursuant to the terms and limits peremptorily determined in legislation, the acquisition of shares or acquisition or allocation rights may be executed for valuable consideration, in any form, either in regulated markets where Impresa shares have been admitted for trading or outside of stock markets, by negotiation proposal or offer to the public, respecting the principle of shareholder equality, under the terms of the applicable law, namely through (i) transaction executed outside the regulated market with entities appointed by Impresa's Board of Directors, including financial(s) institution(s) with which Impresa or any subsidiary has entered into an equity swap agreement or similar derivative financial agreements; or (ii) acquisition of any form in order to or for the purpose of complying with any legal or contractual requirement, including the contractual binding to the pursuit of the plan for the attribution of shares of the Company or of any subsidiaries, conversion or exchange of convertible or exchangeable securities issued by the company or a subsidiary, under the terms



of the respective issuance conditions or agreements executed in relation to such conversion or exchange;

- d) **Minimum and maximum counterparts for acquisitions:** the consideration for the acquisition shall have as maximum and minimum limits, respectively, 120% and 80% of the weighted average of the closing price of Impresa shares in the last five sessions of *Euronext by Euronext Lisbon* immediately prior to the date of acquisition or the date on which the right to acquire or allocate shares was attained, or it will correspond to the acquisition price arising from the conditions of contractual financial instruments contracted by the Company or any subsidiary, of the issuance terms, made by any of those entities, of securities or other convertible or exchangeable securities for shares of the Company or any agreement entered into concerning such conversions or exchanges;
- e) **Moment of acquisition:** to be determined by the management board of the acquirer, having particular consideration of the security market situation and the conveniences or commitments of the buying entity or any of its subsidiaries. Acquisitions may occur on one or more occasions, broken down in the manner that the referred management board deems appropriate.

Lisbon, 26 May 2020

IMPRESA – Sociedade Gestora de Participações Sociais, S.A.

The Board of Directors