



MOTA-ENGIL, SGPS, S.A.

(Incorporated with limited liability under the laws of Portugal)

Maximum outstanding balance of €75,000,000

Commercial Paper Programme Mota-Engil, SGPS, S.A. 2022

BASE INFORMATION MEMORANDUM (*DOCUMENTO BASE INFORMATIVO*) ON THE ADMISSION (*INCORPORACIÓN*) TO TRADING OF COMMERCIAL PAPER (*PAGARÉS*) ON THE ALTERNATIVE FIXED-INCOME MARKET (*MERCADO ALTERNATIVO DE RENTA FIJA, "MARF"*)

MOTA-ENGIL, SGPS, S.A. ("*Mota-Engil*" or the "*Issuer*"), a public limited liability company (*sociedade anónima*) incorporated under the laws of Portugal, with registered office at Rua do Rego Lameiro, no. 38, 4300-454 Oporto, Portugal, registered with the Commercial Registry of Oporto under the sole registration and taxpayer number 502 399 694 and LEI code 549300L6RR1203WN9F57, will request the admission (*incorporación*) to trading of commercial paper notes (*pagarés*) (the "*Commercial Paper*"), which will be issued in accordance with the provisions set out in this Base Information Memorandum (the "*Information Memorandum*"), on the Alternative Fixed-Income Market (*Mercado Alternativo de Renta Fija*) ("*MARF*").

The Commercial Paper will be issued in dematerialised book-entry form (*forma escritural*), is integrated and registered with and held through Interbolsa – Sociedade Gestora de Sistemas de Liquidação e de Sistemas Centralizados de Valores Mobiliários, S.A. ("*Interbolsa*"), as operator of the Portuguese central securities clearing system (*Central de Valores Mobiliários* or "*CVM*"). The Commercial Paper will be issued in nominative form (*forma nominativa*), which means that Interbolsa can, at the Issuer's request, ask the affiliate members of Interbolsa for information regarding the identity of the holders of the Commercial Paper and transmit such information to the Issuer.

**An investment in the Commercial Paper involves certain risks.
Read Section 1 of the Information Memorandum on Risk Factors.**

This Information Memorandum is the one required by Circular 2/2018, of 4 December, on the admission and removal of securities on the MARF, and MARF has not made any verification or check with respect to this Information Memorandum or over the rest of the documentation and information provided by the Issuer in compliance with said Circular 2/2018.

The underwriting of the Commercial Paper is solely addressed to eligible counterparties or professional clients pursuant to Article 205 of Royal Legislative Decree 4/2015, of 23 October, by virtue of which the restated text of the Securities Market Act is approved (*Texto refundido de la Ley del Mercado de Valores aprobado por el Real Decreto Legislativo 4/2015, de 23 de octubre*) (the "*Spanish Securities Act*"), Article 39 of Royal Decree 1310/2005, of 4 November, which partially develops Act 24/1988, of 28 July, on the securities market, with regard to the admission of securities to trading on official secondary markets, public offerings or subscriptions, and the prospectus required for this purpose (*Real Decreto 1310/2005, de 4 de noviembre, por el que se desarrolla parcialmente la Ley 24/1988, de 28 de julio, del Mercado de Valores, en materia de admisión a negociación de valores en mercados secundarios oficiales, de ofertas públicas de venta o suscripción y del folleto exigible a tales efectos*) (the "*Royal Decree 1310/2005*") and, regarding investors resident in Portugal, Decree-Law no. 486/99, of 13 November, as amended from time to time (the "*Portuguese Securities Code*"). No action has been taken in any jurisdiction to permit a public offering of the Commercial Paper or the possession or distribution of the Information Memorandum or any other offering material in any country or jurisdiction where such action is required for said purpose. This Information Memorandum (*Documento Base Informativo de Incorporación*) does not represent a prospectus (*folleto informativo*) approved and registered with the Spanish National Securities Market Commission (*Comisión Nacional del Mercado de Valores*, the "*CNMV*"). The subscription of the Commercial Paper does not represent a public offering pursuant to the provisions set out in Article 34 of the Spanish Securities Act, which removes the obligation to approve, register and publish a prospectus with the CNMV.

DEALER AND LEAD ARRANGER

BANKINTER, S.A.

DEALERS

BANCO FINANTIA, S.A.

NORBOLSA SOCIEDAD DE VALORES, S.A.

PKF ATTEST CAPITAL MARKETS AV, S.A.

PAYING AGENT

BANKINTER, S.A. – SUCURSAL EM PORTUGAL

REGISTERED ADVISOR

VGM ADVISORY PARTNERS S.L.U.

The date of this document is 6 June 2022.

IMPORTANT INFORMATION

The potential investor should not base his investment decision on information other than the information contained in this Information Memorandum. Neither the Lead Arranger nor any of the Dealers take any responsibility for the content of this Information Memorandum. The Lead Arranger and the Dealers have entered into a dealer agreement with the Issuer to place the Commercial Paper on a best effort basis (the “**Dealer Agreement**”) and neither the Lead Arranger, the Dealers nor any other entity has agreed to underwrite the Commercial Paper. Each of the Dealers may subscribe Commercial Paper in its own name, subject to the applicable laws and regulations.

NO ACTION HAS BEEN TAKEN IN ANY JURISDICTION TO PERMIT A PUBLIC OFFERING OF THE COMMERCIAL PAPER OR THE POSSESSION OR DISTRIBUTION OF THE INFORMATION MEMORANDUM OR ANY OTHER OFFERING MATERIAL IN ANY COUNTRY OR JURISDICTION WHERE SUCH ACTION IS REQUIRED FOR SAID PURPOSE. THIS DOCUMENT IS NOT TO BE DISTRIBUTED, DIRECTLY OR INDIRECTLY, IN ANY JURISDICTION WHERE SUCH DISTRIBUTION MAY REPRESENT AN OFFERING. THIS DOCUMENT IS NOT AN OFFER FOR THE SALE OF SECURITIES NOR A REQUEST TO PURCHASE SECURITIES AND THERE IS NO OFFER OF SECURITIES IN ANY JURISDICTION IN WHICH SUCH OFFER OR SALE IS CONSIDERED CONTRARY TO APPLICABLE LEGISLATION.

FORWARD-LOOKING STATEMENTS

This Information Memorandum may include statements that are, or may be deemed to be, forward-looking statements. These forward-looking statements can be identified by the use, if any, of forward-looking terminology, including the terms “anticipates”, “believes”, “estimates”, “expects”, “intends”, “may”, “plans”, “projects”, “should”, “will” or similar terms. By their nature, forward-looking statements involve risk and uncertainty because they relate to future events and circumstances and are based on assumptions, rather than on historical information. The Company undertakes no obligation to update these forward-looking statements, if any, and will not publicly release any revisions it may make to these forward-looking statements that may occur due to any change in the Issuer’s expectations or to reflect events or circumstances after the date of this Information Memorandum, except where required by any applicable law. Given the uncertainty inherent in forward-looking statements, prospective investors are cautioned not to place undue reliance on these statements.

PROHIBITION OF SALES TO EEA RETAIL INVESTORS

The Commercial Paper is not intended to be offered or sold to and should not be offered or sold to any retail investor in the European Economic Area (the “**EEA**”). For these purposes, a retail investor means a person who is one of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 (as amended, the “**MiFID II**”); or (ii) a customer within the meaning of Directive (EU) 2016/97 of the European Parliament and of the Council of 20 January 2016 (as amended, the “**Insurance Distribution Directive**”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently, no key information document required by Regulation (EU) No 1286/2014 of the European Parliament and of the Council of 26 November

2014 (as amended, the “**PRIIPs Regulation**”) for offering or selling the Commercial Paper to retail investors in the EEA has been prepared. Offering or selling the Commercial Paper to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

PROHIBITION OF SALES TO UK RETAIL INVESTORS

The Commercial Paper is not intended to be offered or sold to and should not be offered or sold to any retail investor in the United Kingdom (the “**UK**”). For these purposes, a “**retail investor**” means a person who is one (or both) of: (i) a retail client, as defined in point (8) of Article 2 of Commission Delegated Regulation (EU) 2017/565 of 25 April 2016, as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the “**EUWA**”); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (as amended, the “**FSMA**”) and any rules or regulations made under the FSMA to implement the Insurance Distribution Directive, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No. 600/2014 of the European Parliament and of the Council of 15 May 2014, as it forms part of domestic law by virtue of the EUWA. Consequently, no key information document required by the PRIIPs Regulation, as it forms part of domestic law by virtue of the EUWA (the “**UK PRIIPs Regulation**”) for offering or selling the Commercial Paper or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Commercial Paper or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

MIFID II PRODUCT GOVERNANCE

PROFESSIONAL INVESTORS AND ELIGIBLE COUNTERPARTIES ONLY TARGET MARKET

Solely for the purposes of each manufacturer’s product approval process, the target market assessment in respect of the Commercial Paper has led to the conclusion that: (i) the target market for the Commercial Paper is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Commercial Paper to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Commercial Paper (a “**distributor**”) should take into consideration the manufacturer’s target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Commercial Paper (by either adopting or refining the manufacturer’s target market assessment) and determining appropriate distribution channels.

UK MIFIR PRODUCT GOVERNANCE

PROFESSIONAL INVESTORS AND ELIGIBLE COUNTERPARTIES ONLY TARGET MARKET

Solely for the purposes of each manufacturer’s product approval process, the target market assessment in respect of the Commercial Paper has led to the conclusion that: (i) the target market for the Commercial Paper is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook, and professional clients, as defined in Regulation (EU) No. 600/2014 of the European Parliament and of the Council of 15 May 2014, as it forms part of domestic law by virtue of the EUWA (the “**UK MiFIR**”); and (ii) all channels for distribution of the Commercial Paper to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Commercial

Paper (a “distributor”) should take into consideration the manufacturers’ target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook is responsible for undertaking its own target market assessment in respect of the Commercial Paper (by either adopting or refining the manufacturers’ target market assessment) and determining appropriate distribution channels.

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**BASE INFORMATION MEMORANDUM (*DOCUMENTO BASE INFORMATIVO*)
ON THE ADMISSION (*INCORPORACIÓN*) TO TRADING OF COMMERCIAL PAPER (*PAGARÉS*)**

1. RISK FACTORS

An investment in the Commercial Paper, involves a high degree of risk. Prospective investors should carefully consider the information in this Information Memorandum and the documents incorporated by reference herein, as well as the following risk factors, before investing in the Commercial Paper. The occurrence of any of the following risks could have a material adverse effect on the Issuer's business, financial condition, prospects, results of operations or cash flows.

References in this chapter to "the Issuer" or "Group" are to the Issuer and its subsidiaries. The Issuer cannot ensure that, in the event of adverse scenarios, the policies and procedures it uses to identify, monitor and manage risks will be effective. The risk factors described below are those considered most relevant to investors when making an investment decision. However, additional risks not currently known, or currently deemed immaterial, may also have material adverse effects. This Information Memorandum also contains statements about future events that involve risks and uncertainties. Please note that actual results may differ materially from those foreseen in these forward-looking statements.

Within each category of risk, those considered by the Issuer to be the most material risks are set out first. The Issuer has assessed the relative materiality of the risk factors based on the probability of their occurrence and expected magnitude of their negative impact. The order of the categories does not imply that any category of risk is more material than any other. Prospective investors should read the information set out in this Information Memorandum (including the documents incorporated by reference herein) and form their own opinion prior to making an investment decision.

1.1. ESSENTIAL INFORMATION ON THE MAIN SPECIFIC RISKS REGARDING THE ISSUER OR ITS SECTOR OF ACTIVITY

1.1.1 Risks related to the global economic and financial environment

a) *The Issuer's activity may be impacted by the war in Ukraine*

Recent and ongoing developments between Russia and Ukraine are of great concern and currently represent one of the main uncertainties of the global economy. Rising commodity prices, sweeping financial sanctions and the potential ban on energy imports from Russia following its invasion of Ukraine are threatening to hobble the global economy after the damage already inflicted by the Covid-19 pandemic.

The Issuer does not conduct operations in Ukraine or in Russia. However, the Russia-Ukraine conflict has already had a direct impact on the global economy and financial markets, causing commodity price volatility, increased inflation, rising interest rates, trade barriers and disruption of supply chains, problems related to the massive inflow of Ukrainian refugees and outflow of Ukrainian workers, exchange rate volatility,

increased funding costs and execution risks related to debt issuance in the capital markets, which could in turn have a material adverse impact on the Issuer's business, financial condition and operating results.

b) *The Issuer's activity may be affected by the Covid-19 pandemic and possible similar future outbreaks*

The outbreak of the Omicron variant reminded us that the Covid-19 pandemic continues to subsist in the world and therefore the economic impacts stemming from it are still expected to put pressure on global economies as well as on Mota-Engil's results, while potential disruptions to its staff may also negatively impact its efforts to improve operational efficiency, which may lead to negative impacts on revenues as a result of project delays.

The containment measures to be adopted in order to mitigate the spread of the virus, its incidence on employees of the Issuer, or any quarantines affecting its employees or facilities may reduce the capacity of the Issuer's employees to perform their duties and lead to the temporary interruption/shutdown of the works under execution, therefore affecting operation.

In addition, any quarantines or spread of the virus may affect the capacity of the suppliers, subcontractors and other stakeholders of the Issuer to carry out their operations normally, which, in turn, may negatively influence the capacity of the Issuer itself to develop its business.

Finally, the current pandemic and potential future outbreaks may also have a negative effect on the counterparties and/or clients of the Issuer, resulting in additional risks to the fulfilment of their obligations assumed towards the Issuer, as and where required, exposing the latter to an increase in the number of insolvencies of counterparties and/or clients.

Any of the factors outlined above could have a negative impact on Mota-Engil's activities, business development, operational results, profits, overall financial situation, proceeds, assets, liquidity, as well as its future prospects or ability to achieve the goals established.

c) *The Issuer's activity may be affected by the global economy and the financial system, which are experiencing a period of uncertainty and turbulence*

The Group's business performance is closely linked to the economy and economic development of the countries and regions in which the Group carries out a wide range of activities associated with the design, construction, management and operation of infrastructures. The Group's business operations, financial condition and results of operations may be adversely affected if the global economic environment deteriorates, public investment levels decrease or priorities are shifted to other projects or investment needs, and in case of contractual changes, delays or cancellations, in the regions where the Group's business is pursued, i.e. Europe, Africa and Latin America.

The war in Ukraine has triggered a costly humanitarian crisis that demands a peaceful resolution. At the same time, economic damage from the conflict is anticipated to contribute in 2022 to a significant slowdown in global growth and to war-induced commodity price increases, broadening price pressures and tightening financial conditions. Multilateral efforts to respond to the humanitarian crisis, prevent further economic fragmentation, maintain global liquidity, manage debt distress, tackle climate change, and end the pandemic are essential (source: *IMF, World Economic Outlook, War Sets Back the Global Recovery*, April 2022, which can be found at: <https://www.imf.org/en/>).

The Covid-19 pandemic and the war in Ukraine is inflicting high and rising human costs worldwide. As a result of these events, the global economy is projected to slow from an estimated 6.1% in 2021 to 3.6% in 2022 and 2023. This is 0.8% and 0.2% points lower for 2022 and 2023 than the foreseen in January. Global growth is forecast to decline beyond 2023 to about 3.3% over the medium term. This forecast crucially assumes that the conflict remains confined to Ukraine, further sanctions on Russia exempt the energy sector, and the pandemic's health and economic impacts abate over the course of 2022 (source: *IMF, World Economic Outlook, War Sets Back the Global Recovery*, April 2022).

In addition to the risks triggered by Covid-19, the ongoing instability caused by, inter alia, the exit by the United Kingdom from the EU, has brought significant uncertainty regarding Brexit's effects on fiscal, monetary, financial and regulatory landscape, cross-border business, and export and import tariffs.

The increase of populism in Europe, further to the above mentioned risks, may also have a negative impact on the Issuer and on third parties with whom the Issuer does business, or may do business in the future.

1.1.2 Risks related to Mota-Engil's business strategy

a) Mota-Engil is exposed to specific risks arising from the sector and markets in which it operates

As a holding company (*sociedade gestora de participações sociais*, "SGPS"), the Issuer's compliance with its obligations depends on the distribution of dividends by its subsidiaries, the payment of interest, the repayment of loans granted, and other cash flows generated by these same companies. The subsidiaries' ability to provide/repay funds to the Issuer will partly depend on their capacity to generate positive cash flows in the context of their operating activities. Furthermore, their ability to distribute dividends, pay interest to and repay loans granted by Mota-Engil is subject to statutory and tax restrictions, as well as their respective profits, available reserves and financial structure – factors which may have an adverse impact on Mota-Engil's business, financial condition and operational results.

Much of the Group's performance in the engineering and construction business (74% of the total Turnover recorded in 2021) depends, with reference to its costs structure, on fluctuations in the international prices of key commodities, such as oil, steel and

cement, among others. In this same business segment, Group companies are subject to the risks of deterioration of the economic environment, decrease in public and private investment levels or shift in priorities to other projects or investment needs, evolutions in local pricing, namely rising labour costs, and risks arising from contractual conditions (to the extent that many of the services provided are framed by specific contracts governed by relevant legislation and sectorial regulations) and regulatory conditions (since the execution of a project depends on obtaining general and specific licenses for certain activities and/or tasks). These risks may have a negative impact on the Issuer and the occurrence of situations of default or contractual non-compliance may have negative effects on contractual management and the fulfilment of the goals set out in each contract.

In addition to market risks, the Group's performance in its construction activity, public works contracts and real estate development depends on the economic environment and the existence of high levels of public and private investment. Private investment in infrastructures relies, among other factors, on the evolution of international commodity prices, which are not controlled or conditioned by the Issuer. There may thus be a correlation between the economic indicators of public and private entities and the revenues of Mota-Engil. A scenario of reduced activity in this area of business may not be dismissed and could have a significant impact on Mota-Engil's value.

The Group is also exposed to risks associated with the supply and logistics chain in the markets where it operates, as logistics involved in the transportation of people, equipment, parts and materials present major challenges to large works, it being necessary to predict all costs and execution times in the budgets and deadlines presented to clients. These risks represent major challenges in African countries where Mota-Engil operations are less mature, namely Nigeria, Uganda, Ghana, Guinea, Ivory Coast, Rwanda, Kenya, Mali and Cameroon, which together represented 14% of Mota-Engil's total Turnover recorded in 2021 and 43% of its total Backlog as of 31 December 2021.

The suspension of or delays in the supply chain, among other factors, may have an adverse impact on the development of works and provision of services within the engineering and construction business segment, which represented 74% of the total Turnover recorded in 2021 and 95% of total Backlog as of 31 December 2021. Long suspensions or delays may prevent compliance with contractual deadlines, lead to the application of fines, or result in heavier costs to recover time lost, thus reducing the expected margin for a project.

It is also important to consider the value of the Group's projects of high technical complexity in difficult terrain, with mining projects or infrastructure construction and maintenance works frequently being developed at above 2,000 or even 5,000 meters of altitude. This not only hinders the transportation of the respective means of production, but also requires the availability of highly skilled workers, with resulting consequences on productivity. These characteristics are more frequent in the Peruvian market, which represented 4% of the total Turnover recorded in 2021 and 4% of total Backlog as of 31 December 2021.

In Central Europe, the potential growth of the number and value of the infrastructures projects to be developed, namely in Poland, as the market within the European Union with the greater flow, both foreseeable and expectable, of community funds led to the establishment of a high number of large European constructing companies in the market, with repercussions where competition is concerned. The Turnover recorded in Central Europe in 2021 represented 9% of Mota-Engil's total Turnover (13% in 2020) and 6% of its total Backlog as of 31 December 2021 (as in 31 December 2020). A context of larger corporate competition increases pressure on prices practised in the market and, as a result, on margins achieved, which may cause more or less lasting effects over time, depending on the size and maturity of the market, the growth registered and the expectations and behaviours of the economic players intervening in the sector.

It is worth highlighting the award in 2021 of the Group's largest contract ever, in Nigeria, valued at about €1.5 billion, and, already in 2022, the award of new contracts in Uganda, Peru, Mexico and Ivory Coast, allowing the backlog as of this date to exceed €8 billion.

Therefore, the Group's economic profitability goals in its engineering and construction projects differ from region to region, depending on the specific circumstances and contexts in which these are carried out, being more demanding for regions which require more intensive means of own production and capital for the execution of such projects.

Regarding Environment & Services (which represented 19% of total Turnover recorded in 2021), the waste treatment sector in Portugal operates under a regulatory framework where revenues depend on the approval of the value of the investment – the Regulated Assets Base–, under which the asset remuneration rate is applied for a defined period. These indicators, defined by the regulator, may not always reflect the real needs to ensure Empresa Geral do Fomento's operational performance, in compliance with legal and contractual obligations and with the established targets.

b) *Mota-Engil is exposed to political, social, economic and financial changes, both regionally and globally*

Although Mota-Engil has a strong focus on Portugal, it is present in 23¹ countries spread over 3 continents: Europe (40% of Turnover² and 23% year-on-year increase in EBITDA in 2021), Africa (35% of Turnover and 4% year-on-year increase in EBITDA in 2021) and Latin America (25% of Turnover and 9% year-on-year increase in EBITDA in 2021). These results stem from lower productivity and the dilution of fixed costs caused by the Covid-19 pandemic, as outlined in more detail in paragraph 1.1.2.

A country's risk, measured according to different dimensions in each of the markets where the Group is present, is associated with changes or specific disturbances of a political, economic or financial nature which may prevent the Group from achieving

¹ Updated as off the date of this Information Memorandum, reflecting the sale of the Issuer's operations in the United Kingdom and Ireland, occurred in February 2022.

² Includes others, eliminations and intra-group.

its strategic objectives. With a diversified geographic exposure and depth of maturity in most representative markets, the Group has still sought, over the past few years, to promote its expansion in countries integrated in the regions where it operates, allocating to the Executive Committee and Board of Directors the ultimate responsibility for providing the necessary validation of any investment project in new markets.

As regards Portugal, the Portuguese economy grew by 4.9% in 2021, recovering slightly more than half of the output level lost in 2020, when GDP dropped by 8.4%, mainly due to the Covid-19 pandemic and associated lockdown and prohibitive measures. Private consumption recovered at a slower pace due to the restrictions for most of the year of 2021. However, exports of goods picked up substantially in the second half of the year but remained below pre-pandemic levels (*source: Winter 2022 Economic Forecast, European Commission, 10 February 2022, which can be found at: <https://ec.europa.eu/>*).

The main channel through which the war in Ukraine and sanctions on Russia affect the euro area economy is rising global energy prices and energy security. As the countries are net energy importers, higher global prices represent a negative terms-of-trade shock for most European countries, rendering to lower output and higher inflation. Supply chain disruptions have also affected some industries with the war and sanctions further hindering production of key inputs. Consequently, euro area GDP growth in 2022 is revised down to 2.8%, with the biggest downgrades in economies such as Germany and Italy with relatively large manufacturing sectors and greater dependence on energy imports from Russia. Across the euro area, the hit to activity is partially counterbalance by increased fiscal support. In the United Kingdom, GDP growth for 2022 is revised down by 1 p.p —consumption is projected to be weaker than expected as inflation erodes real disposable income, while tighter financial conditions are expected to cool investment (*source: IMF, World Economic Outlook, War Sets Back the Global Recovery, April 2022*).

Other regions in emerging and developing Europe are also expected to experience severe slowdowns or contractions in economic activity in 2022 (measured by GDP), including Russia (-8.5%). Such is due to the impact of higher energy prices on domestic demand and the disruption of trade, especially for Baltic states, whose external demand is expected to deteriorate along with the contraction in Russia's economy. (*source: IMF, World Economic Outlook Update, War Sets Back the Global Recovery, April 2022*).

Prospective investors in the Commercial Paper must ensure that they have sufficient knowledge of the financial situation in the countries and regions where the Group is present, and of the global economic situation and outlook, to allow them to evaluate the risks and merits of investing in the Commercial Paper.

c) *Risks related to the implementation of the Investment Agreement with CCCC*

On 27 November 2020 the Issuer entered into an investment agreement with China Communications Construction Co., Ltd. ("CCCC"), that subsequently assigned its

position to Epoch, which implements a strategic capital partnership with potential to improve the activities and businesses carried out by the Issuer through the combination of resources and efforts on projects to be carried out by the Issuer or joint-venture agreements (the “**Investment Agreement**”). Although the cooperation established pursuant to the Investment Agreement is expected to enhance the Issuer’s financial, technical and commercial capabilities, in order to upscale its activities in all markets and open up new opportunities, as in any other arrangement or contract, risks may arise related to its performance by the relevant parties.

The aforementioned may require adaptations and implementation measures that, if unsuccessful or not adequately implemented, may result in adverse impacts on the Issuer, particularly a negative impact on its profits, financial position, activities, business development, operational results, financial situation, proceeds, assets and liquidity, as well as its future prospects or ability to achieve the goals established.

1.1.3 Risks related to the Group’s financial transactions

Due to its geographical diversification, the Group is exposed to a range of financial risks, particularly those associated with credit and liquidity risk, interest rates, exchange rates and other price risks.

In the construction business, Group entities are often required to provide performance or surety bonds to secure their performance under construction contracts. Their ability to obtain such bonds primarily depends on the Group’s capitalization, working capital, past performance, management expertise, reputation, and certain external factors, including the capacity of the performance and surety bonds market. The Issuer cannot exclude the possibility of being adversely affected by the financial risks listed below, or others not currently considered material or still unknown.

a) Mota-Engil’s activities are subject to credit risk

Due to the nature of its activities, the Group is exposed to credit risk, i.e., the risk of not receiving payments arising from credits over counterparties within the established deadlines. This risk mainly relates to accounts receivables arising from the normal development of its various activities, with emphasis on the provision of services in Africa, especially in the Angolan market.

The significant increase in the Group’s activity in Africa and Latin America was partly promoted by the development of a close business strategy, which has helped mitigate this risk. Furthermore, some of the Group’s largest ongoing projects are promoted by some of the leading private conglomerates in the world, providing added reassurance in terms of financial strength and credit coverage.

The Group also has significant widespread commercial relationships, often receiving payment of advances that significantly reduce the credit risk in such projects. However, contracts may require the performance of extra work by Mota-Engil or unforeseen changes to the project decided by the customer. This may result in disputes over whether the extra work is beyond the scope of the original project or

over the price the customer is willing to pay. If the Issuer has to fund these unexpected extra costs for a lengthy period of time, its credit risk may increase.

Please refer to note 45 (*Financial Instruments*) on page 220 of the Annual 2021 Audited Consolidated Financial Statements in respect of the Issuer's exposure to credit risk as of 31 December 2021.

Below is the breakdown and evolution of the Group's accounts receivable (Customers, current account and Other debtors – Others) by region / type of business, by rating of the counterpart and by aging.

€ '000	Europe EC	Europe ES	Africa	Latam	Other, eliminations and intragroup	Impairment losses	Total
Captions							
Total Customers	158,997	104,555	666,346	209,250	(55,732)	(199,800)	883,616
Other debtors - Others	329,967	23,759	141,311	161,847	(354,036)	(28,448)	274,400
Total	488,965	128,314	807,657	371,096	(409,768)	(228,247)	1,158,016
% 2021	42%	11%	70%	32%	-35%	-20%	100%

€ '000	Aaa to A3	Baa1 to B3	Caa1; Caa3	Without rating or information	Total
Captions					
Total Customers and Other debtors – Others	-	390,566	5,335	762,116	1,158,016
% 2021	0%	34%	0%	66%	100%

€ '000	Non overdue	Overdue 0 - 3 months	Overdue 3 - 12 months	Overdue 1 - 3 years	Overdue > 3 years	Total
Captions						
Total Customers and Other debtors – Others	432,221	248,813	131,249	226,734	119,000	1,158,016
% 2021	37,3%	21,5%	11,3%	19,6%	10,3%	100%

As at 31 December 2021, the Issuer holds sovereign debt bonds issued by African states, namely Angola and Mozambique. In 2021, these markets represented 43% of its Turnover in Africa and 27% of its portfolio of works in the African region. These sovereign debt bonds are not cash or cash equivalents and, as of 31 December 2021, represented 25% of the Turnover of the African region. These bonds are held under a business model the alternative purpose of which is the holding of financial assets in order to collect contractual cash flows, as well as to ensure protection against exchange risk and allow for an adequate treasury management in local currency. As such, these bonds have also been either disposed of at their nominal value (Ivory Coast) or used as collateral to bank loans and bank guarantees obtained (in Angola).

The occurrence of credit risk may adversely affect the Issuer's activities, business development, operational results, financial situation, proceeds, assets and liquidity, as well as its future prospects or ability to achieve the goals established.

b) *The Group is subject to liquidity risk and may face shortage of cash to meet obligations*

Liquidity risk is the risk of Group companies lacking the capacity to settle their obligations as and when they fall due. The Issuer's liquidity risk management strategy involves maintaining an adequate level of cash, as well as negotiating credit limits that ensure the funds needed to meet commitments.

In respect of the Issuer's liquidity position (including future reimbursements of capital and interest payments) as of 31 December 2021, please refer to note 45 ("*Financial Instruments*") on page 218 of the Annual 2021 Audited Consolidated Financial Statements where its calculation is detailed.

On 31 December 2021, the Issuer presented a General Liquidity Ratio of 0.96 and a working capital of €-54 million. In addition, on 31 December 2021 Mota-Engil maintained agreements for unused credit lines in the amount of circa €294 million to address this risk.

As for debt instruments, in 2021 the Issuer continued to broaden its relationship with financial entities in the countries where it operates, increasing its funding sources in commercial banking.

In case of a severe deterioration of its economic and financial conditions, Mota-Engil's available cash and cash equivalents with and without recourse as at 31 December 2021 totalled €443 million, which, coupled with its undrawn credit facilities of €294 million, amounted to 1,3x of Mota-Engil's non-revolving needs maturing in less than 12 months. In addition, at the end of February 2022, the Group had already refinanced or was in the process of refinancing €232 million.

The effective management of the liquidity risk is closely linked to the management of other financial risks, to ensure the necessary cash flows at the times and in the sums forecasted. However, the Issuer cannot foresee future credit conditions in the financial markets. The difficulty in accessing financing due to its lower availability, as well as the higher cost of fund raising, may have a negative impact on the Issuer's business or its financial condition.

c) *The Group's exposure to exchange rate risk results from its presence in several countries and markets*

The Group's exposure to exchange rate risk primarily arises from its subsidiaries' presence in various foreign markets, resulting in exposure to new currencies and new economic and financial realities. The Group is exposed to exchange rate risk with respect to currencies such as the Mexican Peso, the Angolan Kwanza, the Mozambican Metical, United States dollar, the Polish Zloty, the Peruvian Novo Sol, the CFA Franc, the Brazilian Real and the Malawian Kwacha.

As of 31 December 2021, the assets and liabilities of the Group expressed in accordance with the functional currency of the country in which each affiliate operates, were as follows:

Currency	2021	
	Assets	Liabilities
Euro (EUR)	3,086,944	3,142,023
Mexican Peso (MXN)	723,556	608,296
Angolan Kwanza (AOK)	600,953	358,187
Mozambican Metical (MZM)	203,380	68,938
US Dollar (USD)	194,559	190,334
Polish Zloty (PLN)	164,016	121,416
Peruvian Novo Sol (PEN)	154,457	111,975
CFA Franc (Western Africa)	121,511	116,771
Brazilian Real (BRL)	74,408	73,927
Malawian Kwacha (MWK)	74,179	42,131
Others	25,562	139,618
	5,423,525	4,973,617

(Amounts in thousands Euro)

This risk can be summarised as follows: (i) Transaction risk – risk associated with cash flows and values of the financial instruments recorded in the financial position statement, where changes in exchange rates have an impact on financial results and cash-flows; and (ii) Translation risk – risks associated with fluctuations in the value of equity invested in the Group’s foreign companies, due to exchange rate changes.

Whenever possible or advisable, natural coverage is sought for exposed currencies by recourse to financial debt denominated in the foreign currency in which the sums at risk are expressed. Alternatively, the undertaking of other transactions is promoted based on derivative, structured instruments seeking the minimisation of costs, particularly by covering the risks involved in future exchange rate transactions with a high degree of certainty regarding the sum and the date of their realisation.

Contracts with clients, financial debt, labour costs, subcontracts, equipment purchases and supplies generally constitute commitments that, when made in a currency other than the Euro, are inherently associated with an exchange rate risk. Consequently, adverse variations in exchange rates may give rise to changes in the relative net value of the assets whose payment currency is different from the Group’s functional currency (Euro).

Governments and monetary authorities of the relevant jurisdictions may impose (as has happened in the past) rates likely to adversely affect the applicable foreign exchange rate.

The level of exposure to a variable exchange rate risk will become more important if the monetary policy of central banks becomes increasingly restrictive in comparison with the guidance verified in the last years.

In the financial year ended 31 December 2021, for the most representative currencies, the aggregate impact on the Issuer's net results and own funds of the conversion to Euro of the financial results of Group companies, with a functional currency other than the Euro (sensitivity analysis), resulting from the appreciation of 1% of the main currencies to which it is exposed, was €380 thousand and €3.9 million, respectively.

In respect of the loans obtained by the Group regarding the corresponding currency as of 31 December 2021, please refer to note 45 ("*Financial Instruments*") on page 217 of the Annual 2021 Audited Consolidated Financial Statements. As of 31 December 2021, circa of 63% of the Backlog of the Group is denominated in Euro, U.S. dollar or indexed to one of these two currencies.

When contracting financial debt in foreign currency, the Group may hire derivative instruments or other transactions based on those, structured based on a cost reduction logic, namely, to cover the risks in future exchange transactions.

A significant number of the contracts executed by the Group are denominated in Euro or the U.S. dollar and the exchange rate is, whenever possible, indexed to the contract value recorded in national currency to eliminate any volatility risk with loss of value.

d) *The Issuer's financial debt is indexed to interest rates whose variations may result in losses*

The Issuer's strategy of allocating debt to local markets, close to cash flow generation, has contributed to the currency diversification of its debt, notwithstanding the maintenance of significantly contracted currencies, such as the Euro and the U.S. dollar or indexed to these. Interest rate risk hedging transactions are typically considered by the Issuer for longer loan maturities being, in the current macroeconomic context, the Issuer assessing contracting further hedging instruments to minimise exposure to possible future variations in interest rates.

In the financial year ended 31 December 2021, the estimated impact on the Issuer's financial results arising from variations of 1 p.p. change in the interest rate index of its loans may be analysed as follows: (i) €18 million change in the average Gross Debt of the year (excluding leasing and factoring), (ii) €-8 million fixed-rate coverage and (iii) €-3 million interest rate derivative financial instruments coverage. For more information, please refer to note 45 ("*Financial Instruments*") on page 214 of the Annual 2021 Audited Consolidated Financial Statements.

On 31 December 2021, 42% of Gross Debt (including the effect of derivative financial instruments) was contracted at a variable interest rate and its average cost arise to 5,1%.

The Issuer cannot foresee the evolution of interest rates. Accordingly, interest rates may increase more than expected and raising new financing or refinancing may thus become more expensive for the Group than in the past.

1.1.4 Risks related to the development of Mota-Engil's activity

a) Mota-Engil is subject to legal risks arising from the exercise of the Group's own activity

Legal risks essentially result from the exercise of the Group's own activity, including the assumption of legal obligations whose risks have not been duly evaluated and/or minimised, potentially generating financial impacts or increased litigation, as well as legal risks arising from the diversity of jurisdictions in which the Group operates. Claims may be asserted against the Group based on accidents or mistakes occurring during its implementation of construction projects, operation of concessions or provision of services. Such claims may relate to the injury or death of human beings, damage to facilities and equipment, or environmental damage. They may be based on alleged acts or omissions of the Group and/or of its subcontractors.

Additionally, the Group is required to provide commercial guarantees to clients regarding the proper functioning of construction works carried out by it. Failure to perform as specified could result in claims being made against the Group under the relevant guarantee(s), with potentially adverse effects on its reputation, business, financial condition or results of operations. The Group typically takes out insurance policies and seeks to stipulate limits on liability in the contracts to which it is a party, with a view to mitigating the risk of a claim under any such guarantee. However, insurance and contractual liability limits may not provide the Group with sufficient coverage to counteract the abovementioned consequences.

As at 31 December 2021, the guarantees provided by the Group to the tax authorities associated with tax proceedings amounted to €85 million.

By reference to 31 December 2021, the Group was involved in several legal proceedings, either as a defendant or claimant. Considering only those with a value higher than €500 thousand, the Group was involved as a defendant in proceedings corresponding to an aggregate global amount of €141 million. In this regard, it should be highlighted that out of the amount above-mentioned, €51 million are concentrated on two proceedings (one in Portugal and other in Slovakia) which go on for more than ten years, and that circa of €68 million correspond to a 2021 proceeding related to the dispute held with a client regarding the responsibility from suspending / not concluding a construction project.

As of 2018, two former employees of the Group were being investigated by the Peruvian Public Ministry following their alleged involvement in a set of unlawful practices, performed between 2011 and 2014 by some construction companies operating in Peru. Following this investigation, Mota-Engil Peru, S.A., along with 15 other construction companies, was incorporated in the investigation proceedings as a party "liable for accessory consequences". In 2020, the Group joined the Special Volunteer Regime provided for in Law No. 30737, which allows it to activate the mechanisms that the referred law establishes to limit the amount of the potential liability that may be imposed in the event of a conviction (maximum of €3.3 million at the exchange rate on 31 December 2021).

Should the outcome of these legal proceedings prove unfavourable to the Group, this may adversely affect its activities, business development, reputation, operational results, financial situation, proceeds, assets and liquidity, as well as its future prospects or ability to achieve the goals established.

b) *The Group's activity depends on the awarding of contracts in a highly competitive environment and full and timely compliance with the obligations thereunder*

Most of the Group's activity results from tenders awarded through a competitive bidding process. It is difficult to predict whether or when new contracts will be offered for tender and it should be noted that these contracts frequently involve a lengthy and complex design and bidding process, which is influenced by a wide range of factors, including market conditions, financing arrangements and governmental approvals. However, contracts are commonly awarded to the lowest bidder, although other factors such as shorter contract schedules or prior experience with the contracting entity may also prove relevant.

In the three geographical areas where it operates (Europe, Africa and Latin America), the Group is exposed to competition from many international, regional and local companies, some of which have greater resources than Mota-Engil and have already achieved or will achieve strong market penetration. This competition means that Group entities may end up having to accept lower contract margins.

In Central Europe, competition has also increased as large European construction companies have entered the market to take advantage of the expected growth in infrastructure projects in the region, especially in Poland, given the inflow of European funds. Increased competition exerts greater pressure on market prices and on the margins achieved.

As for the waste collection business, there are barriers to entry in new markets, especially more mature markets in developed countries, due to strict regulation and the presence of established players with long-term experience and mature operations in those markets. Developing countries generally represent a better opportunity for the expansion of Mota-Engil's waste collection business, whereas environmental issues are beginning to be raised socially and addressed politically.

Despite the volume of its project portfolio and the geographical and sectorial diversity of the Group, the risk of competition may adversely affect the Issuer's activities, business development, operational results, financial situation, proceeds, assets and liquidity, as well as its future prospects or ability to achieve its goals.

In what concerns awarded contracts, Group entities depend on the performance of their subcontractors and suppliers. Any failure on their part could thus impair Group entities' ability to perform their contractual obligations on a timely basis, potentially affecting cash flow and profits.

The Group also relies on third-party subcontractors to perform some of the work included in the contracts awarded to it and on third-party suppliers to provide all

necessary machinery, equipment and materials for its projects. Therefore, if the Group is unable to engage subcontractors or suppliers, its ability to bid for contracts may be impaired. Furthermore, if a given subcontractor or supplier is unable to deliver the services or materials contracted at the agreed prices, the relevant Group entity may experience delays and ultimately be required to engage the necessary services from a more expensive or less qualified provider. Mota-Engil total expenses with subcontractors recorded in 2021 represented 19% of its total Operating Expenses. By region, total expenses with subcontractors represented 24% of its total Operating Expenses in Europe, 25% in Latin America and 10% in Africa.

If the Group fails to meet the schedule or performance requirements of awarded contracts, notably due to prolonged periods of rain, flooding, changes to the scope of work, or delays on the part of subcontractors or suppliers, additional costs, fines, penalties or damages may be applicable and, in a worst-case scenario, exceed projected profit margins. Performance problems may additionally lead to greater costs with personnel and the decreased market value of machinery and equipment, or the need for its repair or replacement. This may cause the actual results of operations to differ materially from those anticipated when the relevant bid was made and could result in the Group suffering damage to its reputation within the relevant sector.

c) *The development of the Issuer's activity is subject to legal rules regarding health, work safety and labour risks*

The work-related accident rate is absolutely relevant in the sectors in which the Group operates. These sectors are subject to strict health and safety-at-work regulations. However, working on construction sites involves many hazards and risks. These may cause damage to or the destruction of property, mechanical problems in machinery or equipment, personal injury and loss of life, or environmental consequences. Health and safety-at-work has gained even greater importance with the Covid-19 pandemic, due to the need to implement measures to prevent contagion and possible outbreaks amongst Group employees, which would in turn affect the execution of its ongoing projects.

d) *Mota-Engil's activities may be affected by the laws and regulations applicable in the markets where it operates*

Given that the Group is present in 23 countries distributed over 3 continents (Europe, Africa and Latin America), it is subject to a complex multitude of legal systems and regulatory requirements. The Issuer may be adversely affected by tax changes in the countries where it develops activities, seeing as it has no control over such changes or the interpretation of tax laws by any competent tax authority. Any significant changes in tax legislation, or any difficulties in implementing or complying with new tax laws and regulations, may have an adverse impact on the Issuer's business, financial condition and/or operational results.

Significant and/or systematic changes in the obligations and/or other regulatory definitions applicable in Portugal, in the EU and in the countries where the Group

operates, or any difficulties in their implementation or fulfilment, may imply non-timely compliance with an adverse impact on the Group.

e) *Mota-Engil's activity may be affected by incidents associated with physical assets and natural disasters*

The risk of incidents associated with physical assets can derive from external or internal causes and can result in loss of value for the Group, in the form of loss of profits, payment of compensation, or the unavailability of other assets. Given that many of the construction contracts are executed by the Group outdoors, unforeseen adverse weather conditions may cause work stoppages, which could delay completion of its projects. The Group's assets could also be damaged by fire, earthquakes, tornadoes and other natural disasters if these occur in a country or region where the Group operates, or from which the Group sources suppliers essential for the performance of its activities, thus negatively affecting the revenues and cash flows available to the Issuer and its subsidiaries. Although the Group takes precautions against such events, maintains disaster recovery strategies and purchases commercially appropriate levels of insurance coverage, it may still incur losses in the event of substantial damages to its infrastructure and equipment.

Such incidents could also cause damage to natural resources and/or property belonging to third parties, or even personal injuries, potentially leading to significant claims or fines against the Group. Such liabilities may not be fully covered by its insurance policies.

f) *The development of Mota-Engil's activity may be affected by environmental changes*

Group operations are subject to the environmental laws and regulations applicable in the countries where it operates, in matters such as the management, disposal and remediation of hazardous substances and the emission and discharge of pollutants into the environment. Due to climate change and growing environmental concerns, such laws and regulations have become increasingly stringent and their enforcement by the regulatory agencies more vigorous. The Issuer's activity involves environmental risks related to the abstraction and use of water, leftover materials, biodiversity impacts, direct and indirect greenhouse gas emissions, wastewater and residues, and other environmental impacts arising from the products and services provided. More restrictive or less favourable regulations, or the stricter interpretation of current regulations, such as European environment policy, could lead to changes in the Group's operating conditions that might increase its operating costs or otherwise hinder the development of its business.

The Group's exposure to these risks may result in the application of fines and sanctions by governmental authorities, third-party property damage, personal injury claims, the triggering of penalties foreseen in contracts executed with clients, and additional costs to remedy any environmental impacts caused. All these consequences will involve reputational damage.

g) *Mota-Engil's activity may be affected by information system and security flaws*

Global companies like the Issuer depend on information technology ("IT") to implement their procedures and operations in the different business units and geographies where they operate, as well as to ensure the reliability of their control and reporting processes. Given that Mota-Engil is present in 23 countries, its strategy also encompasses a commitment to digitalizing its operations and technology in order to allow the company to become more agile, flexible, global and efficient. Any failure in the Group's IT systems could result in operational losses, errors in accounting and financial data, missing data and data security breaches, as well as increased vulnerability to cyber-attacks. Such failures could also expose Group companies to fines and sanctions enforced by the relevant regulators, information recovery costs, reputational costs and disruptions in their support areas and operational activities. To this date, no warnings, fines or sanctions of any kind have been applied by a governmental or regulatory entity regarding this matter. Any failure in the Mota-Engil Group's IT systems could result in operational losses, errors in accounting and financial data, lack of data and data security breaches, as well as increased vulnerability to cyber-attacks.

1.2. *ESSENTIAL INFORMATION REGARDING THE SPECIFIC RISKS OF THE COMMERCIAL PAPER*

The main risks of the Commercial Paper are the following:

1.2.1 *The Commercial Paper may not be an investment suitable for all investors*

Each potential investor in Commercial Paper must determine the suitability of the investment with regard to their own circumstances. In particular, each potential investor shall:

- (a) have sufficient knowledge and experience to conduct a thorough evaluation of the Commercial Paper, the benefits and risks of an investment in the Commercial Paper, and the information contained in this Information Memorandum or any supplement or amendment to the same;
- (b) have access to, and knowledge of, appropriate analytical tools to assess, in the context of its financial condition, an investment in the Commercial Paper and the impact on its investment portfolio;
- (c) have sufficient financial resources and liquidity to bear all the inherent risks of an investment in the Commercial Paper;
- (d) thoroughly understand the terms and conditions applicable to the Commercial Paper and be acquainted with the relevant financial markets; and
- (e) be able to evaluate (either alone or with advice from a financial advisor or other considered appropriate) possible scenarios related to economic factors, interest rates or others that may affect its investment and its ability to bear the applicable risks.

The past performance of the Commercial Paper or of other securities issued by the Issuer may not be a reliable guide to the future performance of the Commercial Paper.

The Commercial Paper may fall or rise in value. Income or gains from the Commercial Paper may fluctuate in accordance with market conditions and taxation arrangements.

1.2.2 Payment procedures in respect of the Commercial Paper

Payment in respect of the Commercial Paper will be (i) credited, according to the procedures and regulations of Interbolsa, as operator of the Portuguese central securities clearing system (*Central de Valores Mobiliários*), to TARGET2 payment current accounts held in the payment system of TARGET2 by financial intermediaries, for the purposes of the Portuguese Securities Code, which are entitled to hold control accounts with Interbolsa on behalf of holders of the Commercial Paper (each, an **“Affiliate Member of Interbolsa”**) whose accounts with Interbolsa are credited with such Commercial Paper, and thereafter either (ii) (A) credited by such Affiliate Members of Interbolsa from the respective above mentioned payment current accounts to the accounts of the holders of the Commercial Paper held with any financial intermediary in Portugal or (ii) (B) credited by such Affiliate Members of Interbolsa from the respective above mentioned payment current accounts to the TARGET2 payment current accounts held in the payment system of TARGET2 by financial intermediaries, for the purposes of the Spanish Securities Act, and which are entitled to hold control accounts on behalf of holders of the Commercial Paper (a **“Link Entity”**) with Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A. Unipersonal (**“Iberclear”**), according to the procedures and regulations of Iberclear as operator of the Spanish central securities depository, and thereafter (iii) credited to the accounts of the holders of the Commercial Paper held with any financial intermediary in Spain.

Holders of Commercial Paper must rely on the procedures of Interbolsa and Iberclear to receive payment under the Commercial Paper, and the Issuer, the Paying Agent, the Lead Arranger acting as dealer, the dealers pursuant to the dealer agreement entered into for this Programme or any other dealer appointed by the Issuer to participate in each Series (each a **“Dealer”**), and the Link Entity will have no responsibility or liability for Interbolsa’s or Iberclear’s records relating to payments made in respect of beneficial interests in the Commercial Paper.

As the Commercial Paper does not constitute Spanish securities, in order to enable the holding and settlement of the Commercial Paper in Iberclear (the clearing and settlement system of the Spanish financial markets), the Issuer has entered into a foreign depository, link and paying agency agreement with Bankinter, S.A. (as the Link Entity and the paying agent acting in Spain) and Bankinter, S.A. – Sucursal em Portugal (as the Foreign Depository) that will enable investors willing to do so to hold and settle their Commercial Paper in book-entry form through Iberclear or a participant thereto, as opposed to through another intermediary securities account holder (such as Interbolsa). These entities have the following responsibilities, among others:

Link Entity:

- Registers the Commercial Paper with Iberclear;
- Controls all the Commercial Paper registered with Iberclear and performs the inclusions and exclusions resulting from transfers to and from other systems, such as Interbolsa.

Foreign Depositary:

- Guarantees the existence and immobilisation of the Commercial Paper registered with Iberclear at any given time, since the Commercial Paper is originally registered on Interbolsa.

Paying Agent (acting in Spain and Portugal):

- Assumes the obligation vis-à-vis with Iberclear to make the payments due to the holders of the Commercial Paper.

The aforementioned agreements will be in force on or before the date on which this Programme is established and for so long as any Commercial Paper issued hereunder is outstanding. Notwithstanding this, the Issuer may revoke the appointment of any of the parties by signing a new agreement with another entity and obtaining clearance from Iberclear. Additionally, any of the parties may cancel the agreement. These circumstances must be notified to Iberclear and to the holders of Commercial Paper.

1.2.3 Market risk

The Commercial Paper are fixed-income securities and the relevant market price is subject to potential fluctuations, mainly due to the evolution of interest rates. Investment in fixed income securities such as the Commercial Paper involves the risk that if market interest rates subsequently increase above the rate paid on the fixed rate Commercial Paper, this will adversely affect the value thereof.

Therefore, the Issuer cannot guarantee that the market price of the Commercial Paper, following their admission (*incorporación*) to trading, will not be lower than the value considered as their nominal value.

1.2.4 Risk relating to changes in the credit rating of the Issuer

As at the date of this Information Memorandum, no credit rating has been assigned to the Issuer. On 1 June 2022, Ethifinance Ratings S.L. (formerly known as Axesor Risk Management, S.L.U.) (“**Axesor**”) issued a Solvency Report regarding the Issuer, stating the following: *“Mota-Engil has an adequate capacity to meet its financial commitments under the current circumstances but displays certain weaknesses that, under adverse economic conditions, could lead to a deterioration of the company’s solvency.*

The group has a long track-record in the industry which is reflected in a positive positioning in their core markets in the regions of Europe, Latam and Africa and an adequate business operationally and geographically diversification. Although the group continues with a low

capitalization and a high leverage ratio, it maintained an adequate financial flexibility due to its ability to generate recurring profits and to its soundtrack record in rolling over its commercial lines of credit and refinancing its term loans while maintaining a significant cash position.”.

1.2.5 Credit risk

The Commercial Paper exposes the relevant investors to the Issuer’s credit risk. As such, payment of interest and the repayment of capital with respect to the Commercial Paper depends on the Issuer’s ability to carry out these payments on the date on which they fall due.

1.2.6 Liquidity risk

Even though the admission (*incorporación*) of the Commercial Paper will be requested to MARF, the Commercial Paper may have no established trading market when issued, and one may never develop. If a market for the Commercial Paper does develop, it may not be very liquid. Therefore, investors may not be able to sell their Commercial Paper easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. Illiquidity may have a severely adverse effect on the market value of any Commercial Paper.

Moreover, the Issuer has not entered into any liquidity agreement, and, consequently, no entity has undertaken to ensure put and call prices of the Commercial Paper.

Therefore, investors may not find a counterparty for the Commercial Paper and should be prepared to hold the Commercial Paper until the respective redemption date.

1.2.7 Enforcement risk

Enforcement of the Commercial Paper against the Issuer in the event of default, particularly court enforcement, may not secure the prompt and full redemption of the principal due under the Commercial Paper and the relevant overdue interest payments, in view of the statutory procedural mechanics to be followed in accordance with Portuguese laws and regulations and the potential excessive work load of the Portuguese relevant court.

This risk may be substantially increased in case of insolvency of the Issuer.

1.2.8 Status and subordination risk

In accordance with the classification and order of priority set forth in the Portuguese Insolvency and Company Recovery Code, enacted by Decree-Law no. 53/2004, of 18 March, as subsequently amended from time to time (the “**Portuguese Insolvency Code**”), in the event of the Issuer’s insolvency, credits held by investors as a result of the Commercial Paper shall, as a rule, rank behind privileged and secured credits (the latter limited to the value of the relevant assets), but ahead of subordinated credits.

Exception is of course made to cases in which such credits are themselves subordinated in nature, as per Article 48 of the Portuguese Insolvency Code. In accordance with

Article 48 of the Portuguese Insolvency Code, the following are deemed to be subordinated credits:

- (i) Credits held by persons with a special relationship with the debtor, as referred to in Article 49 of the Portuguese Insolvency Code: (a) partners, associates or members that are legally liable for the debtor's debts, as well as the persons holding any such title/position in relation to the debtor in the 2 (two) years preceding the beginning of the debtor's insolvency proceedings; (b) those persons/entities that are or have been in a group or group-controlled relationship (as defined in Article 21 of the Portuguese Securities Code) with the debtor in the 2 (two) years preceding the debtor's insolvency proceedings; (c) those acting as the debtor's administrators – in fact or law – in the 2 (two) years preceding the debtor's insolvency proceedings; (d) family members, as listed in Article 49(1), of those persons identified in (a), (b) or (c) above;
- (ii) Credits pertaining to interest on non-subordinated credits constituted after the debtor has been adjudicated insolvent, exception made to those covered by in rem security or general creditor privileges limited to the value of the relevant assets;
- (iii) Credits classified as subordinated by the relevant creditor and debtor;
- (iv) Credits related to gratuitous payments made by the debtor;
- (v) Credits over the insolvency that arise from the setting aside, by the appointed receiver, of previous contracts/agreements found to have been entered into between the debtor and a third-party in ill faith and to the detriment of the debtor, as per Articles 120 and 121 of the Portuguese Insolvency Code;
- (vi) Credits pertaining to interest on subordinated credits constituted after the debtor has been adjudicated insolvent; and
- (vii) Those arising to the debtor from shareholder loans.

See also Section 11 (*Order of priority*) of this Information Memorandum.

1.2.9 Interest rate risk and foreign exchange controls

The Issuer will make payments in respect of the Commercial Paper in Euro (the “**Selected Currency**”), which poses certain risks relating to currency conversions if the financial investments of an investor are primarily denominated in a currency (the “**Investor's Currency**”) different from the Selected Currency. Such risks include the risk that exchange rates may change significantly (including due to the depreciation of the Selected Currency or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency or the Selected Currency may impose or modify foreign exchange controls. An appreciation of the Investor's Currency relative to the Selected Currency would decrease (i) the Investor's Currency equivalent yield on the Commercial Paper, (ii) the Investor's Currency equivalent value of the principal of the Commercial Paper, and (iii) the Investor's Currency equivalent market value of the Commercial Paper.

1.2.10 Considerations about the lawfulness of the investment

The activities of certain investors are subject to laws and regulations on investment matters and/or to review or regulation by certain authorities. Each potential investor shall use its own legal advisors to determine whether and to what extent (i) the Commercial Paper is a legally allowed investment, (ii) the Commercial Paper can be used as collateral for various types of loans, and (iii) other restrictions are applicable to the subscription/purchase of the Commercial Paper. Financial institutions shall consult their legal, financial or other advisors, or the relevant regulatory agencies, to determine the appropriate treatment of the Commercial Paper pursuant to the risk management rules applicable to capital or other similar rules.

2. INFORMATION OF THE ISSUER

2.1 Full name of the Issuer, including its address and identification data

Legal and commercial name of the Issuer

The legal name of the Issuer is Mota-Engil, SGPS, S.A. and the most frequent commercial name is Mota-Engil.

Registration and legal person number of the Issuer

Mota-Engil is a public limited liability company (*sociedade anónima*) incorporated under the laws of Portugal, registered with the Commercial Registry of Oporto under the sole registration and taxpayer number 502 399 694, with a fully subscribed and paid-up share capital in the amount of €306,775,950 and with LEI Code 549300L6RR1203WN9F57.

Incorporation of the Issuer

Mota-Engil was incorporated on 16 August 1990 for an unlimited period of time.

Head office, legal form and legislation that governs the Issuer's activity

Mota-Engil has its head office at Rua do Rego Lameiro, no. 38, 4300-454 Oporto, in Portugal, and its telephone number is (+351) 22 519 03 00.

Mota-Engil is a holding company incorporated and operating under the laws of Portugal. In accordance with Article 2 of its by-laws, Mota-Engil's corporate purpose is the "*management of holdings in other companies as an indirect way of carrying out economic activities*".

Mota-Engil is governed by the Portuguese laws applicable to holding companies, in particular, the Portuguese Companies Code (*Código das Sociedades Comerciais*, approved by Decree-Law no. 262/86, of 2 September, as amended from time to time, the "**Portuguese Companies Code**"), the Portuguese Securities Code and Decree-Law no. 495/88, of 30 December, as amended from time to time, together with its by-laws.

Website: <http://www.mota-engil.pt/>.

2.2 Brief description of the Issuer's activity

Corporate purpose of the Issuer

The Issuer's corporate purpose is, in accordance with Article 2 of its by-laws, the "management of holdings in other companies as an indirect form of carrying out economic activities".

Articles 4 and 5 of the by-laws further provide that Mota-Engil may "acquire and dispose of holdings in national or foreign law companies, with the same or different corporate purpose referred to in the second article, in companies governed by special laws and in unlimited liability companies" and "associate with other legal entities, in particular to form new companies, complementary company groupings, European economic interest groupings, consortia and joint ventures".

Mota-Engil is the parent company of the Mota-Engil Group, which is composed of Mota-Engil and its subsidiaries and group companies, in accordance with Article 21 of the Portuguese Securities Code.

Mota-Engil, as parent company, is responsible for coordinating the activities and performance of all these companies and for ensuring the representation of their common interests.

Principal activities of the Mota-Engil Group

Mota-Engil is a 75-year-old global group in the infrastructure sector which has built a reputation of excellence and leadership in connection with sales in the construction sector in Portugal (source: ENR's 2020 Top 250 Global Contractors (www.enr.com)). It is currently the largest Portuguese group in the sector (source: ENR's 2020 Top 250 Global Contractors (<http://www.enr.com/>)), with a consolidated position in the ranking of the 30 largest European construction groups (source: ENR's 2020 Top 250 Global Contractors (<http://www.enr.com/>)).

Mota-Engil, through its subsidiaries, develops a wide range of activities connected to the following main areas:

- Engineering and Construction – Mota-Engil, as a leader in Portugal and with a standout position in diverse markets in Europe, Africa and Latin America, has developed construction projects in about 50 countries, confirming its technical leadership as demonstrated on every project and building a reputation for excellence in the technical areas of civil engineering and public works, acknowledged as benchmark in the construction of a wide range of infrastructure projects including motorways, roads, airports, maritime ports, dams, various buildings, railways, electro-mechanics, foundations and geo-technics;
- Waste Management – with a majority holding in SUMA – Serviços Urbanos e Meio Ambiente, S.A. ("SUMA"), a company formed in 1995 for the management and collection of waste in Portugal, Mota-Engil has also carved out a leadership position in this area with an increasing presence in Angola, Mozambique, Cape Verde, Brazil, Oman and Ivory Coast. On the other hand, through Empresa Geral de Fomento, S.A. ("EGF"), the Mota-Engil Group is active in the treatment and processing of waste throughout the whole of the value chain, using leading edge technology in the environmental treatment and processing of waste along with the production

of energy through the collection of bio-gas on landfill sites and the power generator plant;

- Energy – the Mota-Engil Group was the first private operator in the energy production sector in Mexico, holding a set of assets in exploration through Generadora Fénix with a production capacity of 288 MW, which with the ongoing construction of a new combined cycle power plant can reach up to an additional 110 MW;
- Multi-Services – in order to complement the activity of construction and management of infrastructures, Mota-Engil also carries out activities in the area of maintenance through Manvia – Manutenção e Exploração de Instalações e Construção, S.A. (“**Manvia**”), a reference company in Portugal and operating in Africa and in the North of Europe. In the landscape architecture field, the Mota-Engil Group has established its presence through Vibeiras – Sociedade Comercial de Plantas, S.A. (“**Vibeiras**”), which is a leading company in Portugal with major contracts in Africa;
- Concessions of Transport Infrastructure – Mota-Engil holds a major position in the management of road infrastructure concessions with attention being drawn to the holding at LUSOPONTE, concessionaire of the two bridges in Lisbon (Portugal) and concessions in Latin America markets;
- Contract Mining – Mota-Engil is developing projects in Africa, benefiting from the extensive experience gathered in the execution of construction and earthmoving projects for some of the largest mining companies in the world, with emphasis on operations in Mozambique, Angola, Guinea Conakry, South Africa and Mali.

Principal markets of the Mota-Engil Group

The Mota-Engil Group is present across three continents and concentrates the activities of circa 300 companies in three geographic regions – Europe, Africa and Latin America – seeking to project its businesses in line with each market on a single integrated vision.

- Europe (40% of Turnover³ with a significant 23% year-on-year increase in EBITDA in 2021)

Portugal, Spain and Poland (on February 2022, Mota-Engil sold its operations in Ireland and in the United Kingdom)

- Mota-Engil has achieved a prominent position in Europe, being currently ranked among the 30 major European economic Groups in the construction sector;
- In addition to its leadership position in Portugal, Mota-Engil has positioned itself in other European markets as a trusted partner for the development of infrastructure projects, particularly in Central Europe, and more specifically in Poland, where it has been present for more than 20 years;

³ Includes others, eliminations and intra-group.

- In waste management, the Mota-Engil Group operates through EGF and SUMA, ensuring all the value chain from urban cleaning to the collection, treatment and recovery of waste, also developing technology in the production of energy (carrying out a work of turning waste into energy “waste-to-energy”);
 - Through Manvia, the Mota-Engil Group operates in the sector of the industrial maintenance, buildings and environment.
- Africa (35% of Turnover and 4% year-on-year increase in EBITDA in 2021)
- Angola, Mozambique, Malawi, South Africa, Zimbabwe, Uganda, Rwanda, Guinea Conakry, Cameroon, Ivory Coast, Kenya, Ghana, Mali and Nigeria
- Africa is a natural market for the Mota-Engil Group for a long-standing and acknowledged experience since 1946.
 - Mota-Engil holds a unique position in Africa, ensured by a constantly renewed investment in the capacity of mobilising resources for the execution of major projects. Mota-Engil África has a long-term strategic outlook and a broad horizon of action, aiming to develop partnerships for the execution of projects and infrastructures in diverse areas such as transportation and logistics, energy, oil & gas, mining and environment;
 - Mota-Engil África has the technical and financial capacity to develop each project tailored to its clients in order to take the African Continent to the dimension of its potential.
- Latin America (25% of Turnover and 9% year-on-year increase in EBITDA in 2021)
- Mexico, Peru, Brazil, Colombia, Dominican Republic and Panama
- Mota-Engil has been present in Latin America since 1988, having initiated its activity in Peru, a market endowed with competences and means to operate in every aspect of construction being now the seventh biggest company in the Engineering and Construction sector in Latin America (source: *ENR’s 2020 Top 250 International Contractors* (<http://www.enr.com/>));
 - In Mexico, Mota-Engil has been making a permanent investment over the past ten years, making some of the most relevant infrastructures in the country, as well as its presence in the sector of production of energy through Generadora Fénix, the first private operator in this market;
 - In Brazil, through Empresa Construtora Brasil, S.A., headquartered in Belo Horizonte, the Mota-Engil Group carries its activities in the areas of road and rail infrastructures, as well as in the oil & gas sector, through the maintenance of offshore platforms for Petrobrás. In the environmental sector, Mota-Engil Group carries its activities through the company Suma Brasil Tratamento de Resíduos, S.A.
 - In Colombia, Mota-Engil, has developed several projects in the area of infrastructure and construction. During 2021, Mota-Engil increased its

production and profitability levels when compared to the previous year, strongly driven by the country's favourable sanitary and economic evolution and the improvement in the execution of ongoing projects, namely Estación Elevadora Canoas and the Cambao Manizales motorway.

- As a reference regional operator in the infrastructures sector, Mota-Engil extended its presence to markets such as Dominican Republic and Panama.

2.3 Main shareholders of the Issuer

Mota-Engil is a public limited liability company (*sociedade anónima*). All shares composing the share capital of the Issuer are admitted to trading in the regulated market of Euronext Lisbon.

As at date hereof, and according to the notices received by the Issuer, as per Article 20 of the Portuguese Securities Code, the structure of the Issuer's holders of a qualified holding representing at least 2% of its share capital until 31 December 2021 and 5% after that date is as follows:

Shareholders	No. of Shares	% of shares held	% of voting rights
Mota Gestão e Participações, SGPS, SA (*)	117,827,648	38.41%	39.19%
António Manuel Queirós Vasconcelos da Mota (**)/(***) (a)	1,500,000	0.49%	0.50%
Maria Paula Queirós Vasconcelos Mota de Meireles (**)/(***) (a)	1,444,490	0.47%	0.48%
Maria Teresa Queirós Vasconcelos Mota Neves da Costa (***) (a)	856,300	0.28%	0.28%
Maria Manuela Queirós Vasconcelos Mota dos Santos (***) (a)	829,530	0.27%	0.28%
Maria Sílvia Fonseca Vasconcelos Mota (***)	187,061	0.06%	0.06%
Carlos António Vasconcelos Mota dos Santos (**)/(***)	100,000	0.03%	0.03%
José Manuel Mota Neves da Costa (***)	35,000	0.01%	0.01%
José Pedro Matos Marques Sampaio de Freitas (***)	20,138	0.01%	0.01%
Attributable to FM – Sociedade de Controlo, SGPS, SA	122,800,167	40.03%	40.84%
Epoch Capital Investments BV (*)	99,426,974	32.41%	33.07%
Attributable to China Communications Construction Group	99,426,974	32.41%	33.07%
Sub-total I	222,227,141	72.44%	73.91%
Ghotic Corp Mutima Capital (*)	3,153,453	1.03%	1.05%
Ghotic HSP Corp Mutima Capital (*)	1,228,745	0.40%	0.41%
Ghotic JBD LLC Mutima Capital (*)	1,146,803	0.37%	0.38%
Gothic ERP LLC Mutima (*)	820,821	0.27%	0.27%
The Mutima Africa Fund LP (*)	126,987	0.04%	0.04%
Attributable to Mutima Capital Management, LLC	6,476,809	2.11%	2.15%
Own shares	6,091,581	1.99%	-
Other shareholders holding less than 2%	71,980,419	23.46%	23.94%
Sub-total II	84,548,809	27.56%	26.09%
TOTAL	306,775,950	100.00%	100.00%

(*) Direct Shareholder of the Company

(**) Member of the Board of Directors of the Company

(***) Member of the Board of Directors of Mota Gestão e Participações, SGPS, SA

There are no shareholders, or categories of shareholders, holding special rights.

2.4 Organisational structure

Mota-Engil leads a business group, the Mota-Engil Group. As a holding company, Mota-Engil indirectly exercises its economic activities through holdings in other companies. The economic and financial situation of Mota-Engil is therefore directly dependent on the activity and results of its subsidiaries.

Mota-Engil, as a holding company, does not directly carry out any activity of an operational nature; therefore, the fulfilment of the assumed obligations depends on the cash flows generated by its subsidiaries. Accordingly, Mota-Engil's main assets are the holdings representing the share capital of its subsidiaries, whereby it depends on the distribution of dividends by its subsidiaries, interest payments, repayment of loans and other cash flows generated by those companies (see Section 1 (*Risk factors*)).

Under the provisions of the Portuguese Companies Code, the Issuer establishes a group or control relationship with the following companies, grouped by geographical business area, according to the management responsibility:

As at 31 December 2021, the Issuer acts as the parent company for the following companies of the Mota-Engil Group:

- Botelho, Silva & Abreu, Lda.
- Corgimobil – Empresa Imobiliária das Corgas, Lda.
- Dmowski Project Development, Sp. z.o.o.
- Kordylewskiego Project Development W Likwidacji Sp. z.o.o.
- Largo do Paço – Investimentos Turísticos e Imobiliários, Lda.
- Logz - Atlantic Hub, S.A.
- Luso Global Mining B.V.
- Luso Global Mining, S.A.
- Luso Global Mining Cameroon, S.A.
- Manvía – Manutenção e Exploração de Instalações e Construção, S.A.
- ME Investitii AV s.r.l.
- ME 3I, SGPS, S.A.
- Mota-Engil Capital, S.A.
- Mota-Engil Mediação de Seguros, S.A.
- Mota-Engil Real Estate Hungary Ingatlanforgalmazó, Kereskedelmi és Szolgáltató Kft.
- Mota-Engil Real Estate Portugal, S.A.
- Mota-Engil Real Estate, SGPS, S.A.
- MESP – Mota-Engil, Serviços Partilhados, Administrativos e de Gestão, S.A.
- MK Contractors, LLC

- Mota-Engil África, N.V.
- Mota-Engil Indústria e Inovação, SGPS, S.A.
- Mota-Engil Renewing, S.A.
- Öböl Invest Befektetési És Üzletviteli Tanácsadó Korlátolt Felelősségű Társaság Kft.
- Öböl Xi. Ingatlanhasznosítási Beruházó És Szolgáltató Korlátolt Felelősségű Társaság Kft.
- Proempar – Promoção e Gestão de Parques Empresariais e Tecnológicos, S.A.
- PTT – Parque Tecnológico do Tâmega, S.A.
- Sikorki Project Developmet Sp. z.o.o.
- Soltysowska Project Development Sp. z o.o.
- Takargo - Transportes de Mercadorias, S.A.
- Turalgo-Sociedade de Promoção Imobiliária e Turística do Algarve, S.A.
- Wilanow Project Development SP. z.o.o.

Europe

Mota-Engil Europa, S.A.

Engineering and Construction

- Áreagolfe – Gestão, Construção e Manutenção de Campos de Golfe, S.A.
- Arkona Property Development Sp z.o.o.
- Balice Project Development Sp. z o.o.
- Belém Grid – Promoção Imobiliária e de Animação Turística, S.A.
- Bukowinska Project Development
- Carlos Augusto Pinto dos Santos & Filhos, S.A.
- Diace – Construtoras das Estradas do Douro Interior A.C.E.
- Dzieci Warszawy Project Development Sp. z.o.o.
- Ekosrodowisko z.o.o. In Liquidation
- Glace – Construtoras das Auto-estradas da Grande Lisboa A.C.E.
- Glan Agua, Ltd.
- Glan Agua (UK) Ltd.
- Grodkowska Project Development Sp. z.o.o.
- Hygeia – Edifícios Hospitalares, SGPS, S.A.
- Immo Park Gdańsk, Sp. z.o.o.
- Immo Park Warszawa, Sp. z.o.o.

- Kilinskiego Project Development Sp. z.o.o.
- Kilinskiego Property Investment Sp. z.o.o.
- La Scala Property Development Sp. z.o.o.
- Listopada Project Development
- Lusitânia – Construtoras das Auto-estradas das Beiras Litoral e Alta A.C.E.
- MEREM - Asset Management Sp. z.o.o.
- MES, Mota-Engil Srodowisko, Sp. z.o.o.
- Mota-Engil International Construction (UK) Ltd.
- Mota-Engil Ireland Construction Limited
- Mota-Engil, Engenharia e Construção, S.A.
- Mota-Engil Central Europe, S.A.
- Mota-Engil Central Europe Ceska Republika, AS
- Mota-Engil Central Europe Management, SGPS, S.A.
- Mota-Engil Central Europe PPP Sp. z.o.o.
- Mota-Engil Central Europe PPP 2 Sp. z.o.o.
- Mota-Engil Central Europe PPP Road Sp. z.o.o.
- Mota-Engil Central Europe PPP 3 Sp. z.o.o.
- Mota-Engil Central Europe PPP 4 Sp. z.o.o.
- Mota-Engil Ireland Services Ltd.
- Mota-Engil Magyarország Beruházási És Építőipari Zrt.
- Mota-Engil Railway Engineering, S.A.
- Mota-Engil Real Estate Management, Sp. z.o.o.
- Mota-Engil Vermelo Sp.z.o.o.
- Norace – Construtoras das Auto-estradas do Norte A.C.E.
- Oriental Hub, S.A.
- Pinhal – Construtoras das Auto-estradas do Pinhal Interior A.C.E.
- Project Development 2 Sp. z.o.o.
- Project Development 4 Sp. z.o.o.
- Project Development 5 Sp. z.o.o.
- Portuscale – Construtoras das Auto-estradas do Grande Porto A.C.E.
- Senatorska Project Development Sp. z.o.o.
- Streamgrest Limited

- VBT – Projectos e Obras de Arquitectura Paisagística, Lda.
- Vianor – Construtoras das Auto-estradas da Costa de Prata A.C.E.
- Vibeiras – Sociedade Comercial de Plantas, S.A.

Environment and Services

- AGIR – Ambiente e Gestão Integrada de Resíduos, Lda.
- Algar – Valorização e Tratamento de Resíduos Sólidos, S.A.
- Amarsul – Valorização e Tratamento de Resíduos Sólidos, S.A.
- Citrave – Centro Integrado de Tratamento de Resíduos de Aveiro, S.A.
- Correia & Correia, Lda.
- Enviroil SGPS, Lda.
- Enviroil II – Reciclagem de Óleos Usados, Lda.
- Ersuc – Resíduos Sólidos do Centro, S.A.
- Empresa Geral de Fomento, S.A.
- Eco Vision LLC
- InvestAmbiente – Recolha de Resíduos e Gestão de Sistemas de Saneamento Básico, S.A.
- Mota-Engil, Ambiente e Serviços, SGPS, S.A.
- Nova Beira – Gestão de Resíduos, S.A.
- Novaflex – Técnicas do Ambiente, S.A.
- Real Verde – Técnicas de Ambiente, S.A.
- Resiges – Gestão de Resíduos Hospitalares, Lda.
- Resiestrela – Valorização e Tratamento de Resíduos Sólidos, S.A.
- Resilei – Tratamento de Resíduos Industriais, S.A.
- Resinorte – Valorização e Tratamento de Resíduos Sólidos, S.A.
- Resultima – Valorização e Tratamento de Resíduos Sólidos, S.A.
- Rima – Resíduos Industriais e Meio Ambiente, S.A.
- SIGA – Sistema Integrado de Gestão Ambiental, S.A.
- SIGAMB – Sistemas de Gestão Ambiental, Lda. (Angola)
- SRI – Gestão de Resíduos, Lda.
- Suldouro – Valorização e Tratamento de Resíduos Sólidos, S.A.
- Suma (Douro) – Serviços Urbanos e Meio Ambiente, Lda.
- Suma (Esposende) – Serviços Urbanos e Meio Ambiente, Lda.

- Suma (Macau), Lda.
- Suma (Porto) – Serviços Urbanos e Meio Ambiente, S.A.
- Sumalab, S.A.
- Suma Tratamento, S.A.
- Suma – Serviços Urbanos e Meio Ambiente, S.A.
- Triu – Técnicas de Resíduos Industriais e Urbanos, S.A.
- Triaza – Tratamento de Resíduos Industriais da Azambuja, S.A.
- Valnor – Valorização e Tratamento de Resíduos Sólidos, S.A.
- Valorlis – Valorização e Tratamento de Resíduos Sólidos, S.A.
- Valorminho – Valorização e Tratamento de Resíduos Sólidos, S.A.
- Valorsul – Valorização e Tratamento de Resíduos Sólidos das Regiões de Lisboa e do Oeste, S.A.

On February 2022, the Issuer sold its operations in the following companies:

- Glan Agua, Ltd.
- Glan Agua (UK) Ltd.
- Mota-Engil International Construction (UK) Ltd.
- Mota-Engil Ireland Construction Limited
- Mota-Engil Ireland Services Ltd.
- Streamgrest Limited

Africa

- Akwangola, S.A.
- AMGP Agricultura, S.A.
- Cecot – Centro de Estudos e Consultas Técnicas, Lda.
- Clean Eburnie S.A.R.L.
- Cosamo (Proprietary) Limited
- Eco Eburnie, S.A.
- Ecolife, S.A.
- Empresa Agrícola Florestal Portuguesa, S.A.
- Estradas do Zambeze
- Fatra – Fábrica de Trefilaria de Angola, S.A.
- Fibreglass Sundlete (Mozambique), Lda.

- Indimo, Lda.
- Infraconnect Eighteen Kenya Limited
- Infraconnect Fifteen Kenya Limited
- KARP Joint Venture LLP
- Liwonde Logistics Platform Limited
- Malawi Ports Company Limited
- Malawi Shipping Company Limited
- Mamaland - Produção Agroflorestal, Lda.
- Martinox, S.A.
- Meecake Holdco Limited
- MEIM Morila SARL
- Mota & Companhia Maurícias, Lda.
- Mota-Engil África, SGPS, S.A.
- Mota-Engil África Global Technical Services B.V.
- Mota-Engil Angola, S.A.
- Mota-Engil Cameroon S.A.R.L.
- Mota-Engil Côte D'Ivoire, S.A.R.L.
- Mota-Engil Guinée Conakry S.A.R.L.
- Mota-Engil, Engenharia e Construção África, S.A.
- Mota-Engil Engenharia e Construção África PTY LTD
- Mota-Engil Guinée Mandiana, SARL
- Mota-Engil Investments (Malawi) Limited
- Mota-Engil (Malawi) Limited
- Mota-Engil Kenya - Road Construction, Operation and Maintenance, Sociedade Unipessoal Lda.
- Mota-Engil Mali SARL
- Mota-Engil Mozambique, Lda.
- Mota-Engil Nigeria Limited
- Mota-Engil S. Tomé e Príncipe, Lda.
- Mota-Engil Trading (Beijing) Co. Ltd.
- Mota-Engil (Uganda) Limited
- Mota Internacional – Comércio e Consultadoria Económica, Lda.

- Novicer-Cerâmicas de Angola, (SU) Limitada
- Operadora Estradas do Zambeze
- Penta – Engenharia e Construção, Lda.
- Prefal – Préfabricados de Luanda, Lda.
- Rentaco Angola – Equipamentos e Transportes, (SU) Limitada
- Sonauta – Sociedade de Navegação, Lda.
- Tracevia Angola – Sinalização, Segurança e Gestão de Tráfego, Lda.
- Vista Energy Environment & Services, S.A.
- Vista Multi Services, Lda.
- Vista Waste Management, Lda.

Latin America

- Administradora Desarrollo MEM
- Ambiente y Servicios Peru S.A.
- Colombia ME S.A.S.
- Concesionaria Tultepec AIFA Pirâmides, S.A. de C.V.
- Concesiones e Infraestructuras Andina S.A.
- Consórcio EE Canoas
- Consórcio Fanning
- Consórcio GDL Viaduto, S.A.P.I de CV
- Consorcio Hospitalario Chavin
- Consórcio Lamat Tramo 1 S.A.P.I.
- Consórcio Los Castños
- Consórcio ME-Contrato Colegios
- Consórcio ME Carrera 43
- Consórcio Mota-Engil Ojeda & Iju Paracas
- Consórcio Mota-Engil TR
- Consórcio MEC Arroyo Carrera 65
- Consórcio MEC-Av.Malecon-UF1
- Consórcio MEC-Av.Malecon-UF2
- Consórcio La Ponciana
- Consórcio Porta
- Consórcio Túnel Guadalajara, S.A.P.I. de C.V.

- Constructora APP Tabasvera S.A. de C.V.
- Constructora Autopista Cardel-Poza Rica, S.A. de C.V.
- Constructora Gran Canal SAPI de C.V.
- CTR Santa Luzia Tratamento e Disposição de Resíduos Ltda.
- Desarrolladora Cuatro Caminos S.A.P.I. de C.V.
- Desarrollos DOT Mexico, S.A. de C.V.
- Desarrolladora Patzcuaro, S.A.P.I. de C.V.
- Empresa Construtora Brazil, S.A.
- Empresa Construtora de Honduras, S.A.
- Fideicomiso de Vivienda de Bajo Costo Mota Engil, S.R.L.
- FSE Comercializadora Fenix, S.A.P.I. de C.V.
- Flame Investments, B.V.
- FSE Suministradora Fenix, S.A.P.I. de C.V.
- Generadora Fénix SAPI de C.V.
- Geres Participações, S.A.
- Luso Energy del Peru S.A.
- Mais ITAPEVI - SPE S/A
- MEBR Construções, Consultoria e Participações, S.A.
- Minería y Engenharia Andina S.A.
- Mota-Engil América Latina S.A.P.I. de C.V.
- Mota-Engil Argentina, S.A.U.
- Mota-Engil Aruba Construction Company V.B.A.
- Mota-Engil Aruba Holding Company V.B.A.
- Mota-Engil Chile S.A.
- Mota-Engil Colombia, S.A.S.
- Mota-Engil Dominicana S.A.S.
- Mota-Engil Energia, S.A. de C.V.
- Mota-Engil Energy Holding Mexico, S.A.P.I. de C.V.
- Mota-Engil Energy B.V.
- Mota-Engil Honduras, S.A.
- Mota-Engil Inmobiliaria S.A.P.I. de C.V.
- Mota-Engil Latam Col, S.A.S.

- Mota-Engil Latam Colombia S.A.S.
- Mota-Engil Latam Portugal, S.A.
- Mota-Engil Latam Peru, S.A.
- Mota-Engil Latin America B.V.
- Mota-Engil Mexico, S.A. de C.V.
- Mota-Engil O&M Mexico, S.A.P.I. de C.V.
- Mota-Engil Peru, S.A.
- Mota-Engil Servicios Compartidos, S.A. de C.V.
- Operadora APP Coatzacoalcos Villahermosa S.A.P.I. de C.V.
- Promotora de Autopistas del Oriente S.A. de CV
- Promotora Inmobiliaria Santa Clara, S.A.
- Puente Boca del Rio S.A. de C.V.
- Suma Brazil - Serviços Urbanos e Meio Ambiente, S.A.
- Tarucani Generating Company, S.A.
- Tracevia Mexico S.A. de C.V.
- Tracevia S.A.
- Tuxpan - Tampico Construcciones, S.A. de C.V.

For all the above companies, the Issuer acts as the parent company, responsible for the coordination of its activities and ensuring the representation of the common interests of all those companies.

The following list of companies of the Mota-Engil Group identifies the remaining holdings held by Mota-Engil, where the Issuer has significant influence over as at 31 December 2021:

- HL - Sociedade Gestora do Edifício, S.A.
- Ibercargo Rail, S.A.
- MERESOL I – Real Estate, Lda.
- MERESOL II – Real Estate, Lda.
- Riscos e Diâmetros Angola, SGPS, S.A.

Europe

- Ambital – Investimentos Ambientais no Alentejo, E.I.M.
- Citrup – Centro Integrado de Resíduos, Lda.
- Ecolézria – Empresa Intermunicipal para Tratamento de Resíduos Sólidos, E.I.M.

Africa

- Automatriz, S.A.
- Icer – Indústria de Cerâmica, Lda.
- Mebisa – Minerais e Britagens, S.A.
- SPRI – Sociedade Portuguesa de Realizações, S.A.
- Twine, Lda.
- Vista Power, Lda.

Latin America

- APP Coatzacoalcos Villahermosa S.A.P.I. de C.V.
- APP Tamaulipas, SAPI de C.V.
- Ausur, S.A.
- Autopista Urbana Siervo de la Nacion, S.A.P.I. de C.V.
- AZPAU Entretenimiento, SAPI de C.V.
- Comercializadora Costa Canuva
- Concessionária Autopista Cardel-Poza Rica S.A. de C.V.
- Concessionária Autopista Tuxpan-Tampico S.A. de C.V.
- Concesionaria Cua SAPI de C.V.
- Concesionaria Urbana Arco Oriente S.A. de C.V.
- Consorcio ME Colombia
- Consorcio Mepax Limitada
- Consorcio Planeta Rica
- Constructora Autopista Perote Xalapa, S.A. de C.V.
- Constructora Conexión Oriente, S.A. de CV
- Constructora Cuapixtla - Cuacnopalan, S.A. de CV
- Constructora Cuapixtla - Cuacnopalan II, S.A. de CV
- Constructora M&R, S.A. de C.V.
- Constructora Tampico Ciudad Victoria, S.A.P.I. de C.V.
- ECOSS Ambiental Serviços de Limpeza Urbana - SPE Ltda.
- Fideicomiso el Capomo
- Fideicomiso Fairmont Costa Canuva
- Grupo Constructor y Desarrollador de Puebla, S.A. de C.V.
- M&R de Occidente S.A.P.I. de C.V.
- Mota-Engil Tourism, B.V.

- Mota-Engil Turismo Holding, S.A.P.I. de C.V.
- Mota-Engil Turismo, S.A. de C.V.
- Operadora Maritima Matamoros SAPI de C.V.
- Operadora Tampico Ciudad Victoria, S.A.P.I. de C.V.
- Sistemas Electricos Metropolitanos
- Trans Tamaulipas, S.A. de C.V.

Martifer Group

The following list contains the joint operations – consortiums of the Mota-Engil Group as at 31 December 2021:

Latin America

- Consórcio Conservacion Vial Santa Rosa
- Consórcio Constructor del Puerto de San Martin
- Consórcio Ibagué-Honda-Cambao-Manizales
- Consorcio Línea Panama Norte
- Consórcio Mota-Engil Dominicana SAS/IEMCA
- Consórcio Mota-Engil Peru HL Paita
- Consórcio Puentes de Loreto
- Consórcio Vial Acobamba
- Consórcio Vial el Descanso-Langui
- Consórcio Vial Jaylli
- Consórcio Vial Sur del Peru
- Consórcio Vial Tambillo
- Consórcio Vial Valle Sagrado
- Consórcio Vial Vizcachane
- Stracon Translei Joint Venture
- BEME VOF
- Translei Consórcio Cosapi
- Translei Consórcio Cusco-Quillabamba

The following list contains the jointly controlled entities (“*Agrupamentos Complementares de Empresas*”) of the Mota-Engil Group as at 31 December 2021:

In activity

- Ecotejo - Serviços Manut. Tejo Atlântico; A.C.E.
- Haçor M - Manutenção do Edifício do Hospital da Ilha Terceira, A.C.E.

- Manvia – Lena Ambiente, A.C.E.
- Metro Santos Sodré ACE
- ME Water - Manvia Efacec Exploração Técn. Sistemas, A.C.E.

In warranty period

- Barragem de Foz Tua, A.C.E.
- DIEXP – Expropriações do Douro Interior, A.C.E.
- EXPI – Expropriações do Pinhal Interior, A.C.E.
- GACE – Gondomar, A.C.E.
- GCVC, A.C.E. (Grupo Construtor de Vila do Conde)
- GLEX – Expropriações da Grande Lisboa, A.C.E.
- Haçor Hospital da Terceira, A.C.E.
- HL Construção, A.C.E.
- LGC – Linha Gondomar, Construtores, A.C.E.
- Metroligeiro Construção de Infraestruturas, A.C.E.
- Mota-Engil/Acciona/Edivisa - Obras do Aproveitamento Hidroelétrico de Alto Tâmega, A.C.E.
- Mota-Engil, Soares da Costa, Monteadriano – Matosinhos, A.C.E.
- Reforço de Potência da Barragem de Venda Nova III, A.C.E.
- Somague, BCP, Mota-Engil, SPIE – Linha Vermelha do Metropolitano em A.C.E.
- SOMAGUE/MOTA-ENGIL - COTA 500, A.C.E.
- Via Rápida Câmara Lobos ECL, A.C.E.

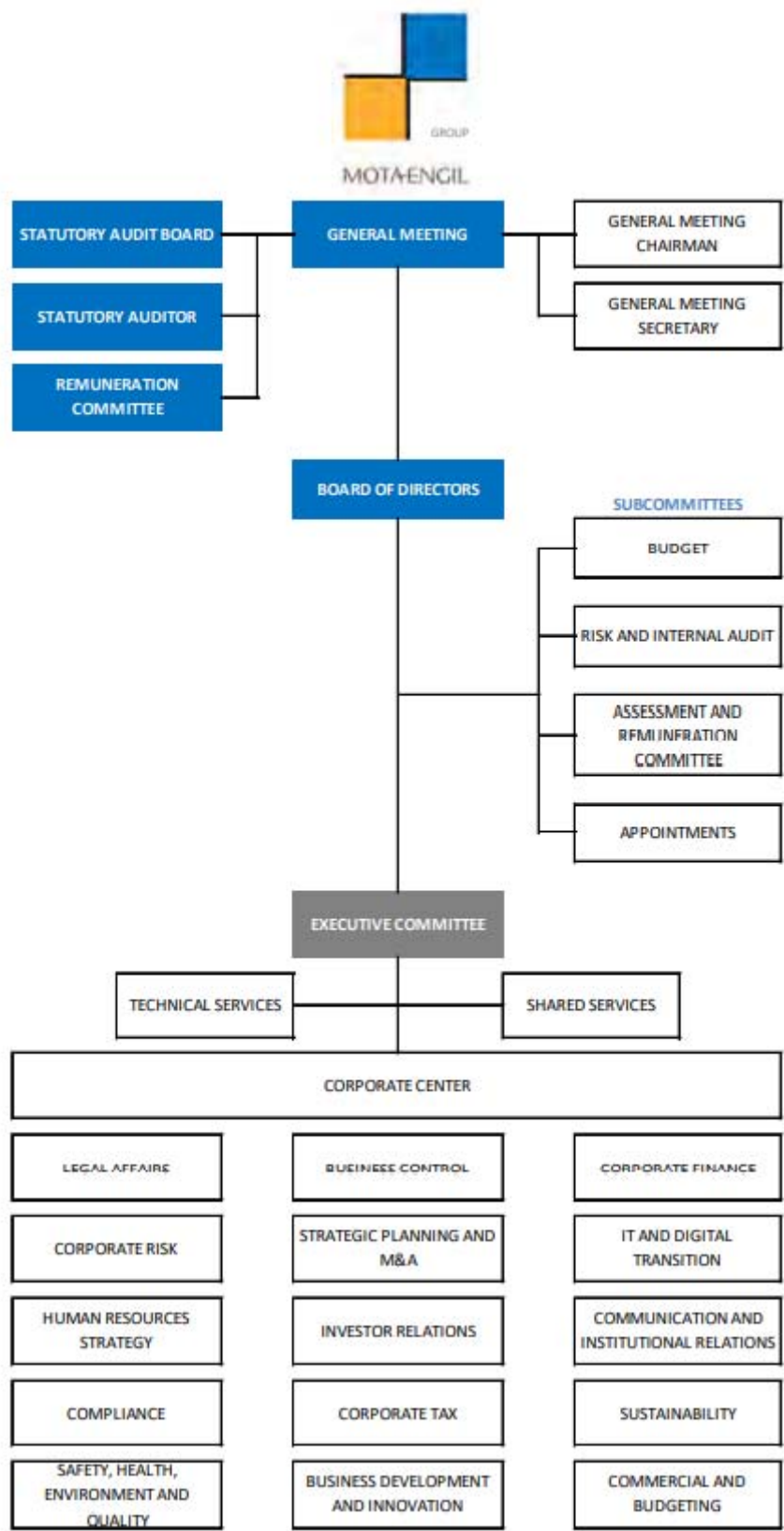
Dependency on Mota-Engil Group entities

Mota-Engil, as a holding company, does not directly carry out any activity of operational nature, therefore, the fulfilment of the assumed obligations depends on the cash flows generated by its subsidiaries. Accordingly, Mota-Engil’s main assets are the holdings representing the share capital of its subsidiaries, whereby it depends on the distribution of dividends by its subsidiaries, interest payments, repayment of loans and other cash flows generated by those companies (see Section 1 (*Risk factors*)).

2.5 Issuer’s corporate structure

The Issuer’s corporate structure is composed by a Board of Directors, the Shareholders’ General Meeting, a Supervisory Board and a Statutory Auditor.

The following chart presents the Issuer’s internal structure:



Board of Directors

The Board of Directors is the competent board to represent the Issuer and to carry out all acts and activities necessary to ensure its business.

In accordance with the Issuer’s by-laws, the Board of Directors comprises the number of

members established by the Shareholders' General Meeting responsible for the election. Currently, Mota-Engil has a Board of Directors composed of 15 (fifteen) members, including a chairman, a deputy-chairman and 13 (thirteen) members.

In accordance with the Issuer's by-laws, the Board of Directors is especially responsible for deliberating on the following matters, which may not be delegated by the Board of Directors if there are votes against by at least 1/3 of its members:

- a) any change in the corporate purpose of a subsidiary or its articles of association;
- b) conclusion, amendment or termination of control or subordination agreements by any subsidiary;
- c) conclusion, amendment or termination by the Issuer or subsidiaries of agreements sharing/transferring profits and losses with related parties, as defined by the applicable accounting standards ("**Related Parties**");
- d) provision of guarantees or sureties, as well as assumption of liabilities (e.g. comfort letters, granting of guarantees, burden on any assets of the Company or a Subsidiary) above €10,000,000.00 (ten million euros) individually or €50,000,000.00 (fifty million euros) in aggregate, in respect of third party obligations by the Issuer or a subsidiary;
- e) loans or advances or credits to third parties which are not a subsidiary or the parent company of a subsidiary in an amount exceeding €10,000,000.00 (ten million euros);
- f) declaration of permanent absence of a member of the Board of Directors who has been elected in accordance with paragraphs two up to five (inclusive) of Article Nineteen of the Issuer's by-laws;
- g) co-optation by the Board of Directors of a director to fill the vacancy open by a member elected in accordance with paragraphs two up to five (inclusive) of Article Nineteen of the Issuer's by-laws;
- h) establishment or changes of accounting methods, practices, procedures or policies or tax policies or choices related to the Company or a Subsidiary, unless such establishment or change are mandatory by law or regulation;
- i) conclusion, amendment or termination of patent, license and know-how agreements of an amount above €15,000,000 (fifteen million euros);
- j) the participation by the Issuer or any subsidiary in companies or associations of unlimited liability other than as result of the participation in supplementary group of companies ("**ACE**"), consortium or through other forms of association in the ordinary course of business;
- k) agreement in any action or proceeding brought by or against the Issuer or subsidiary in an amount which, when valued in conjunction with any other related agreement, exceeds €5,000,000.00 (five million euros) if any party related with a shareholder with a qualified stake is directly or indirectly involved;

- l) any kind of contribution of a cultural, social or scientific nature, in particular within the framework of the Issuer's social responsibility programme;
- m) approval of the regulations of the Board of Directors on transactions with related parties and conflicts of interest.

The Board of Directors is currently composed of the following members:

- Mr. António Manuel Queirós Vasconcelos da Mota (Chairman);
- Jingchun Wang (Deputy-Chairman);
- Mr. Gonçalo Nuno Gomes de Andrade Moura Martins;
- Ms. Maria Paula Queirós Vasconcelos Mota de Meireles;
- Mr. Carlos António Vasconcelos Mota dos Santos;
- Mr. Xiangrong Wang;
- Mr. Manuel António da Fonseca Vasconcelos da Mota;
- Mr. Di Xiao;
- Mr. Ping Ping;
- Mr. Tian Feng;
- Mr. Leong Vai Tac⁴;
- Mr. Francisco Manuel Seixas da Costa;
- Ms. Helena Sofia Salgado Cerveira Pinto;
- Ms. Ana Paula Chaves e Sá Ribeiro; and
- Ms. Isabel Maria Pereira Aníbal Vaz.

Executive Committee

The Board of Directors has delegated to the Executive Committee the day-to-day management of the Issuer.

The Executive Committee of the Issuer is currently composed of the following 5 (five) members of the Board of Directors who carry out executive functions:

- Mr. Gonçalo Nuno Gomes de Andrade Moura Martins (Chairman and CEO);
- Mr. Carlos António Vasconcelos Mota dos Santos (Vice-Chairman);
- Mr. Xiangrong Wang (CFO);
- Mr. Manuel António da Fonseca Vasconcelos da Mota; and
- Mr. Di Xiao.

Supervisory Board

⁴ Nominated on 6 May 2022. The registry before the Companies Commercial Registry is ongoing.

The supervision of the company is exercised by a Supervisory Board (*Conselho Fiscal*) and by a Statutory Auditor (*sociedade de revisores oficiais de contas, "SROC"*) – who is not a member of the Supervisory Board –, who shall perform the duties prescribed by the law and by the Issuer's by-laws.

The Supervisory Board is appointed by the Shareholders' General Meeting and is comprised of a minimum of 3 (three) effective members, the majority of whom shall be independent.

For the years 2019 to 2022, the following members of the Supervisory Board of Mota-Engil have been elected:

- Mr. José António Ferreira de Barros (Chairman);
- Ms. Susana Catarina Iglésias Couto Rodrigues de Jesus (Full member);
- Ms. Cristina Maria da Costa Pinto (Full member); and
- Mr. Pedro Manuel Seara Cardoso Perez (Alternate member).

Statutory Auditor

The Issuer's Statutory Auditor for the years 2019 to 2022 is Pricewaterhousecoopers & Associados – Sociedade de Revisores Oficiais de Contas, Lda., with head office at Palácio Sottomayor, Rua Sousa Martins, 1 – 3.º, 1069-316 Lisbon, registered as SROC with the Portuguese professional body *Ordem dos Revisores Oficiais de Contas* under number 183 and with the sole registration and taxpayer number 506 628 752, being represented by Mr. António Joaquim Brochado Correia (registered as ROC (statutory auditor) under number 1076, with taxpayer number 204 766 931 and with business address at Palácio Sottomayor, Rua Sousa Martins, 1 – 3.º, 1069-316 Lisbon).

Shareholders' General Meeting

The Shareholders' General Meeting comprises members with voting rights owning shares registered in their name at 0 hours (GMT) of the 5th (fifth) stock exchange trading day before the Shareholders' General Meeting.

The Shareholders' General Meeting Board elected for the 2022/2024 triennium is composed of the following members:

Chairman: Mr. António Cândido Lopes Natário;

Secretary: Mr. Rui Jorge Teixeira de Carvalho Pedroto.

All the abovementioned members of the Issuer's boards have their professional residence at Rua do Rego Lameiro, no. 38, 4300-454 Oporto.

Company Secretary

Ms. Ivone Santos Martins

List of positions held by the members of the Issuer's boards who also have duties outside of the Issuer

Board of Directors

António Manuel Queirós Vasconcelos da Mota (Chairman)

- Duties in other Mota-Engil Group companies as of 31 December 2021:
- Chairman of the Board of Directors of AMGP Agricultura, S.A.
- Chairman of the Board of Directors of Valorsul – Valorização e Tratamento de Resíduos Sólidos das Regiões de Lisboa e do Oeste, S.A.
- Chairman of the Annual General Meeting of Mota-Engil, Engenharia e Construção, S.A.
- Chairman of the Annual General Meeting of Mota-Engil Angola, S.A.
- Member of the Remuneration Committee of Mota-Engil, Angola, S.A.
- Member of the Supervisory Higher Board of Mota-Engil, Angola, S.A.

Duties in other companies outside of Mota-Engil Group as of 31 December 2021:

- Chairman of the Board of Directors of FM – Sociedade de Controlo, SGPS, S.A.
- Chairman of the Board of Directors of Mota Gestão e Participações, SGPS, S.A.
- Chairman of the Board of Directors of Sociedade Agrícola Moura Basto, Lda.
- Member of the Remuneration Committee of António do Lago Cerqueira, S.A.
- Member of the Board of Curators and Advisory Council of Fundação Manuel António da Mota
- Member of the Board of Curators of Fundação AEP, in representation of Mota-Engil, SGPS, S.A.
- Member of the Advisory Board for Investment and External Trade of AICEP Portugal Global, EPE
- Member of the Municipal Board for Economy of Porto – “Casa dos 24”

Jingchun Wang (Deputy-Chairman)

Duties in other Mota-Engil Group companies as of 31 December 2021:

- Does not carry out duties in other companies of Mota-Engil Group

Duties in other companies outside of Mota-Engil Group as of 31 December 2021:

- Member of the Board of Directors of Epoch Capital Investments BV
- Director-General of “Overseas Business Department (Foreign Affairs Office)” at China Communications Construction Company Ltd

Gonçalo Nuno Gomes de Andrade Moura Martins (Member)

Duties in other Mota-Engil Group companies as of 31 December 2021:

- Chairman of the Board of Directors of Lineas – Concessões de Transportes, SGPS, S.A.

- Chairman of the Board of Directors of Lineas Investimentos, SGPS, S.A.
- Chairman of the Board of Directors of Ascendi Douro – Estradas do Douro Interior, S.A.
- Chairman of the Board of Directors of Ascendi Operadora DI, Operação e Manutenção Rodoviária, S.A.
- Chairman of the Board of Directors of Ascendi Mexico S.A. de C.V.
- Manager of Lineas – Serviços de Administração e Gestão, Lda.
- Member of the Board of Directors of Concessionaria Urbana Arco Oriente, S.A. de C.V.
- Member of the Board of Directors of Lusoponte – Concessionária para a Travessia do Tejo, S.A.
- Director of Mota-Engil Nigeria, Limited
- Member of the Remuneration Committee of Takargo – Transporte de Mercadorias, S.A.
- Member of the Remuneration Committee of Ascendi Douro – Estradas do Douro Interior, S.A.
- Member of the Remuneration Committee of Ascendi Operadora DI, Operação e Manutenção Rodoviária, S.A.
- Member of the Remuneration Committee of Belém Grid - Promoção Imobiliária e de Animação Turística, S.A.
- Member of the Remuneration Committee of Largo do Paço - Investimentos Turísticos e Imobiliários, S.A.
- Member of the Remuneration Committee of Lusoponte – Concessionária para a Travessia do Tejo, S.A., in representation of Lineas – Concessões de Transportes, SGPS, S.A.
- Member of the Remuneration Committee of Mota-Engil, Ambiente e Serviços, SGPS, S.A.
- Member of the Remuneration Committee of Mota-Engil Capital, S.A.
- Member of the Remuneration Committee of Mota-Engil Railway Engineering, S.A.
- Member of the Remuneration Committee of Mota-Engil Central Europe Management, SGPS, S.A.
- Member of the Remuneration Committee of Mota-Engil Concessões, S.A.
- Member of the Remuneration Committee of Mota-Engil, Europa, S.A.
- Member of the Remuneration Committee of Mota-Engil, Indústria e Inovação, SGPS, S.A.
- Member of the Remuneration Committee of Mota-Engil Renewing, S.A.
- Member of the Remuneration Committee of Mota-Engil, Engenharia e Construção, S.A.

- Member of the Remuneration Committee of Mota-Engil, Engenharia e Construção África, S.A.
- Member of the Remuneration Committee of Oriental Hub, Reconversão e Exploração do Antigo Matadouro Industrial do Porto, S.A.
- Member of the Supervisory Higher Board of Mota-Engil, Angola, S.A.

Duties in other companies outside of Mota-Engil Group as of 31 December 2021:

- Manager of 2MCF- Serviços e Imobiliário, Lda
- Member of the Board of Curators of Fundação Manuel António da Mota
- Member of the International Advisory Board of Católica Lisbon School of Business and Economics

Maria Paula Queirós Vasconcelos Mota de Meireles (Member)

Duties in other Mota-Engil Group companies as of 31 December 2021:

- Chairman of the Board of Directors of Largo do Paço – Investimentos Turísticos e Imobiliários, Lda
- Member of the Board of Directors of AMGP Agricultura, S.A.
- Manager of Botelho, Silva & Abreu, Lda
- Member of the Remuneration Committee of Mota-Engil Renewing, S.A.
- Member of the Remuneration Committee of Vibeiras – Sociedade Comercial de Plantas, S.A.
- Member of the Supervisory Higher Board of Mota-Engil, Angola, S.A.

Duties in other companies outside of Mota-Engil Group as of 31 December 2021:

- Member of the Board of Directors of FM – Sociedade de Controlo, SGPS, S.A.
- Member of the Board of Directors of Mota Gestão e Participações, SGPS, S.A.
- Member of the Board of Directors of Sociedade Agrícola Moura Basto, S.A.
- Manager of Edifícios Galiza – Sociedade Imobiliária, Lda
- Manager of Mineira de Pensalvos, Lda
- Manager of Mineira do Jarmelo, Lda
- Manager of Verotâmega – Sociedade Imobiliária, Lda
- Member of the Remuneration Committee of António Lago Cerqueira, S.A.
- Member of the Board of Curators of Fundação Manuel António da Mota

Carlos António Vasconcelos Mota dos Santos (Member)

Duties in other companies of Mota-Engil Group as of 31 December 2021:

- Chairman of the Board of Directors of Mota-Engil America Latina, S.A.P.I. de C.V.
- Chairman of the Board of Directors of Mota-Engil, Latam Portugal, S.A.

- Chairman of the Board of Directors of Concesiones e Infraestructuras Andina, S.A.
- Chairman of the Board of Directors of Minería y Engenharia Andina, S.A.
- Deputy-Chairman of the Board of Directors of Empresa Construtora do Brasil, S.A.
- Member of the Board of Directors of AMGP Agricultura, S.A.
- Member of the Board of Directors of Hygeia - Edifícios Hospitalares, SGPS, S.A.
- Member of the Board of Directors of Valorsul – Valorização e Tratamento de Resíduos Sólidos das Regiões de Lisboa e do Oeste, S.A.
- Chairman of the General Meeting of Mota-Engil, Indústria e Inovação, SGPS, S.A.
- Member of the Supervisory Board of Mota-Engil Central Europe Česká Republika, A.S.
- Member of the Board of Directors of Mota-Engil Magyarország Beruházási És Építőipari Zrt
- Member of the Supervisory Board of Mota-Engil Central Europe, S.A.
- Member of the Remuneration Committee of Mota-Engil, Real Estate Portugal, S.A.
- Member of the Remuneration Committee of Mota-Engil, Ambiente e Serviços, SGPS, S.A.
- Member of the Remuneration Committee of Mota-Engil Capital, S.A.
- Member of the Remuneration Committee of Hygeia – Edifícios Hospitalares, SGPS, S.A.
- Member of the Remuneration Committee of Oriental Hub, Reconversão e Exploração do Antigo Matadouro Industrial do Porto, S.A.
- Member of the Remuneration Committee of Belém Grid – Promoção Imobiliária e de Animação Turística, S.A.
- Member of the Remuneration Committee of Mota-Engil, Indústria e Inovação, SGPS, S.A.
- Member of the Remuneration Committee of Mota-Engil Railway Engineering, S.A.
- Member of the Remuneration Committee of Mota-Engil, Engenharia e Construção, S.A.
- Member of the Remuneration Committee of Mota-Engil, Engenharia e Construção África, S.A.
- Member of the Remuneration Committee of Martifer, SGPS, S.A.
- Member of the Remuneration Committee of MESP – Mota-Engil, Serviços Partilhados, Administrativos e de Gestão, S.A.
- Member of the Remuneration Committee of Empresa Geral do Fomento, S.A.
- Member of the Remuneration Committee of Mota-Engil Central Europe Management, SGPS, S.A.
- Member of the Remuneration Committee of Mota-Engil Concessões, S.A.

- Member of the Remuneration Committee of Suma – Serviços Urbanos e Meio Ambiente, S.A.
- Member of the Remuneration Committee of Suma Tratamento, S.A.
- Member of the Remuneration Committee of Takargo – Transporte de Mercadorias, S.A.
- Member of the Remuneration Committee of Largo do Paço - Investimentos Turísticos e Imobiliários, S.A.
- Director of Mota-Engil, Latin America, B.V.
- Director of Mota-Engil Energy, B.V.
- Director of Mota-Engil Tourism, B.V.
- Director of Flame Investments, B.V.
- Member of the Higher Council of Suma – Serviços Urbanos e Meio Ambiente, S.A.
- Chairman of the Higher Council of Suma Tratamento, S.A.

Duties in other companies outside of Mota-Engil Group as of 31 December 2021:

- Member of the Board of Directors of Mota Gestão e Participações, SGPS, S.A.
- Member of the Board of Directors of António Lago Cerqueira, S.A.
- Member of the Board of Directors of Dourowood - Entidade de Gestão Florestal, S.A.
- Member of the Board of Directors of Mota Global – Planeamento, S.A.
- Member of the Board of Directors of Motawood - Entidade de Gestão Florestal, S.A.
- Member of the Board of Directors of Sociedade Agrícola Moura Basto, S.A.
- Member of the Board of Directors of Sem Par - Sociedade Imobiliária e Turística, S.A.
- Manager of Kepler, SGPS, Lda.
- Manager of Morada Certa – Sociedade Imobiliária, Lda.
- Manager of Motadossantoswood – Entidade de Gestão Florestal, Lda.
- Manager of Portuscale Trading, Lda.
- Manager of Cuore – Investments 4 Life, Lda

Xiangrong Wang (Member)

Duties in other Mota-Engil Group companies as of 31 December 2021:

- Does not carry out duties in other companies of Mota-Engil Group

Duties in other companies outside of Mota-Engil Group as of 31 December 2021:

- Does not carry out any other duties outside Mota-Engil Group companies

Manuel António da Fonseca Vasconcelos da Mota (Member)

Duties in other companies of Mota-Engil Group as of 31 December 2021:

- Chairman of the Board of Directors of Mota-Engil Angola, S.A.
- Chairman of the Board of Directors of Empresa Agrícola Florestal Portuguesa, S.A.
- Sole Director of Luso Global Mining, S.A.
- Sole Director of Luso Global Mining Cameroon, S.A.
- Member of the Board of Directors of Mota-Engil África, SGPS, S.A.
- Member of the Board of Directors of Mota-Engil, Engenharia e Construção África, S.A.
- Member of the Board of Directors of Mota-Engil África (PTY), Ltd.
- Director of Mota-Engil, Minerals & Mining, Limited
- Director of Cosamo (PTY), Ltd.
- Director of Luso Global Mining B.V.
- Director of Luso Resources Limited
- Director of Mota-Engil Magyarország Beruházási És Építőipari Zártkörűen Működő Részvénytársaság
- Director of Mota-Engil Nigeria, Limited
- Manager of Mota Internacional, Comércio e Consultadoria Económica, Lda.
- Member of the Remuneration Committee of Mota-Engil, Europa, S.A.
- Member of the Supervisory Higher Board of Mota-Engil Angola, S.A.
- Member of the Supervisory Board of Mota-Engil Central Europe, S.A.
- Member of the Supervisory Board of Mota-Engil Central Europe Ceska Republika, AS
- Member of the Supervisory Board of Obol Invest Befektetési Es Uzletviteli Tanacsado Kft
- Member of the Supervisory Board of Obol XI Ingatlanhasznosiyasi Beruhazo Es Szolgáltato Kft

Duties in other companies outside of Mota-Engil Group as of 31 December 2021:

- Manager of Kepler, SGPS, Lda.
- Manager of MAFVM Holding

Di Xiao (Member)

Duties in other companies of Mota-Engil Group as of 31 December 2021:

- Member of the of the Remuneration Committee of MESP -Mota-Engil, Serviços Partilhados Administrativos e de Gestão, S.A.

Duties in other companies outside of Mota-Engil Group as of 31 December 2021:

- Senior Director of the Portugal Branch of China Communications Construction Company Ltd

Ping Ping (Member)

Duties in other companies of Mota-Engil Group as of 31 December 2021:

- Does not carry out duties in other companies of Mota-Engil Group

Duties in other companies outside of Mota-Engil Group as of 31 December 2021:

- Does not carry out any other duties outside Mota-Engil Group companies

Tian Feng (Member)

Duties in other companies of Mota-Engil Group as of 31 December 2021:

- Does not carry out duties in other companies of Mota-Engil Group

Duties in other companies outside of Mota-Engil Group as of 31 December 2021:

- Member of the Board of Directors of CHELBI Engineering Consultants, Inc
- General Director at Chelbi Engineering Consultants Inc.

Leong Vai Tac (Member)

Duties in other companies outside of Mota-Engil Group as of 12 April 2022:

- Member of the Advisory Council of “Boao Forum for Asia”
- Chairman of the Macao Committee for the Development of the Guangdong-Hong Kong Greater Bay Area on behalf of the “Boao Forum for Asia” Chief executive Officer of the International Forum of Science, Technology and innovation of the “Boao Forum for Asia”

Francisco Manuel Seixas da Costa (Member)

Duties in other companies of Mota-Engil Group as of 31 December 2021:

- Independent member of the Board of Directors of Mota-Engil, Engenharia e Construção Africa, S.A.

Duties in other companies outside of Mota-Engil Group as of 31 December 2021:

- Non-executive member of the Board of Directors of Jerónimo Martins, SGPS, S.A.
- Chairman of the International Strategic Council of Fundação Calouste Gulbenkian
- Chairman of the Statutory Audit Board of Tabaqueira PMM, SGPS, S.A.
- President of “Clube de Lisboa”
- Chairman of the Advisory Board of Kearney Portugal
- Member of the Conselho das Ordens de Mérito Civil, Presidência da República (Council of the Orders of Civil Merit, Presidency of the Republic)
- Member of the Group of Studies on Strategic Security

Helena Sofia Salgado Cerveira Pinto (Member)

Duties in other companies of Mota-Engil Group as of 31 December 2021:

- Does not carry out duties in other companies of Mota-Engil Group

Duties in other companies outside of Mota-Engil Group as of 31 December 2021:

- Chairman of the Statutory Audit Board of Grupo Media Capital
- University Lecturer at Universidade Católica and Católica Business School
- Member of the International Advisory Board of SKEMA Business School
- Member of the International Advisory Board of Liverpool University Management School
- Independent Member of the Supervisory General Board of EDP - Energias de Portugal, S.A.

Ana Paula Chaves e Sá Ribeiro (Member)

Duties in other companies of Mota-Engil Group as of 31 December 2021:

- Does not carry out duties in other companies of Mota-Engil Group

Duties in other companies outside of Mota-Engil Group as of 31 December 2021:

- Member of the Board of Directors of Vila Avenida Hotel, S.A.
- Member of the Board of Directors of Hotel Vista da Ponte, S.A.
- Member of the Board of Directors of Eaglestone Capital Partners - Sociedade de Capital de Risco, S.A. (undergoing approval by CMVM)
- Manager of Sítio Valverde – Restauração e Eventos Sociedade Unipessoal, Lda.
- Manager of About Town, Imobiliária Lda.

Isabel Maria Pereira Anibal Vaz (Member)

Duties in other companies of Mota-Engil Group as of 31 December 2021:

- Does not carry out duties in other companies of Mota-Engil Group

Duties in other companies outside of Mota-Engil Group as of 31 December 2021:

- Chairwoman of the Board of Directors of Capital Criativo HealthCare Investments II
- Chairwoman of the Board of Directors of GLSMED Learning Health, S.A.
- Chairwoman of the Board of Directors of Hospital da Luz - Guimarães, S.A.
- Chairwoman of the Board of Directors of Hospor – Hospitais Portugueses, S.A.
- Chairwoman of the Board of Directors of Luz Saúde – Serviços, A.C.E.
- Chairwoman of the Board of Directors of Luz Saúde – Unidades de Saúde e de Apoio à Terceira Idade, S.A.
- Chairwoman of the Board of Directors of RML – Residência Medicalizada de Loures, SGPS, S.A.
- Chairwoman of the Board of Directors of SGHL – Sociedade Gestora do Hospital de Loures, S.A.
- Chairwoman of the Board of Directors of Surgicare – Unidades de Saúde, S.A.
- Chairwoman of the Board of Directors of Vila Lusitano – Unidades de Saúde, S.A.

- Chairwoman of the Board of Directors of Casas da Cidade – Residências Sénior de Carnaxide, S.A.
- Chairwoman of the Board of Directors of Casas da Cidade – Residências Sénior, S.A.
- Chairwoman of the Board of Directors of CRB – Clube Residencial da Boavista, S.A.
- Chairwoman of the Board of Directors of H.M.E. – Gestão Hospitalar, S.A.
- Chairwoman of the Board of Directors of Hospital da Luz – Centro Clínico da Amadora, S.A.
- Chairwoman of the Board of Directors of Hospital da Luz - Coimbra S.A.
- Chairwoman of the Board of Directors of Hospital da Luz - Oeiras, S.A.
- Chairwoman of the Board of Directors of Hospital da Luz Arrábida, S.A.
- Chairwoman of the Board of Directors of Hospital da Luz Aveiro, S.A.
- Chairwoman of the Board of Directors of Hospital da Luz, S.A. (Lisboa)
- Chairwoman of the Board of Directors of Hospital Residencial do Mar, S.A.
- Chairwoman of the Executive Committee of Luz Saúde, S.A.
- Chairwoman of the Board of Directors of Luz Saúde, S.A.
- Member of the Board of Directors of Genomed-Diagnósticos de Medicina Molecular, S.A.
- Member of the Board of Directors of Sonae Capital, SGPS, S.A.
- Member of the Board of Directors of Hospital da Luz Funchal, S.A.
- Non-executive member of the Board of Directors of CTT

Supervisory Board (Conselho Fiscal)

José António Ferreira de Barros (Chairman)

Duties in other entities of Mota-Engil Group as of 31 December 2021:

- Does not carry out duties in other entities of Mota-Engil Group

Duties in other entities outside of Mota-Engil Group as of 31 December 2021:

- Manager of SPAL – Sociedade Portuguesa do Ar Líquido, Lda.
- Member of the Board of Curators of Eça de Queiroz Foundation
- Chairman of the Statutory Audit Board of CIN – Corporação Industrial do Norte, S.A.
- Chairman of the Statutory Audit Board of Instituto Português de Tabacologia (Portuguese Institute of Tobaccology)
- Chairman of the General Meeting of FASE – Estudos e Projectos, S.A.
- Chairman of the General Meeting of AEP – Associação Empresarial de Portugal, Câmara de Comércio e Indústria para o Norte de Portugal, S.A.
- Chairman of the General Meeting of GED Ventures Portugal, SCR

- Founder and Chairman of the Board of Curators of AEP Foundation

Susana Catarina Iglésias Couto Rodrigues de Jesus (Effective Member)

Duties in other entities of Mota-Engil Group as of 31 December 2021:

- Does not carry out duties in other entities of Mota-Engil Group

Duties in other entities outside of Mota-Engil Group as of 31 December 2021:

- Chairman of the Statutory Audit Board of Flexdeal – Sociedade de Investimento Mobiliário para Fomento da Economia, S.A.
- Chairman of the Statutory Audit Board of Bright Ventures Capital, SCR, S.A.
- Member of the Statutory Audit Board of Sonae Capital, SGPS, S.A.
- Member of the Statutory Audit Board of Sociedade Banco Primus, S.A.
- Member of the Statutory Audit Board, in her capacity of Statutory Auditor, of Associação Porto Digital
- Member of the Statutory Audit Board, in her capacity of Statutory Auditor, of Sociedade Lusa – Agências de Notícias de Portugal, S.A.
- Sole auditor of the following entities:

Frezite - Ferramenta de Corte, S.A.

Frezigest, S.A.

Oftaline, S.A.

Comissão de Coordenação e Desenvolvimento Regional do Norte (Northern Coordination and Regional Development Committee)

Gestão e Obras do Porto, E.M.

Cristina Maria da Costa Pinto (Effective Member)

Duties in other entities of Mota-Engil Group as of 31 December 2021:

- Does not carry out duties in other entities of Mota-Engil Group

Duties in other entities outside of Mota-Engil Group as of 31 December 2021:

- University Lecturer at Universidade Católica and Católica Business School
- Tax Consultant at Pinheiro Pinto – Consultadoria, Lda.
- Member of the Statutory Audit Board of the following entities:

Sogrape SGPS, S.A.

Haitong Bank, S.A.

Super Bock Group, SGPS, S.A.

Potential conflicts of interest between the duties of the Issuer’s Board of Directors, its Supervisory Board or Statutory Auditor

There are no potential conflicts of interest between the duties of any of the members of the Board of Directors or of the Supervisory Board or of the Statutory Auditor and the Issuer or their private interests or other duties.

Corporate Governance

The Issuer complies with all legal and regulatory requirements set out in the Portuguese framework applicable to its corporate boards and relevant members.

2.6 Industry and activity of the Issuer

The Mota-Engil Group is present in 23⁵ countries (Portugal, Spain, Poland, Angola, Mozambique, Malawi, South Africa, Zimbabwe, Uganda, Rwanda, Guinea Conakry, Cameroon, Ivory Coast, Kenya, Ghana, Mali, Nigeria, Mexico, Peru, Brazil, Colombia, Dominican Republic and Panama) across three continents and concentrates the activities of circa 300 companies in three geographic regions – Europe, Africa and Latin America – seeking to project its businesses in line with each market based on a single integrated vision.

The Mota-Engil Group's internationalisation strategy, although initially based on its construction business, now also involves the development of businesses in the fields of the waste management, Energy, services, concessions of transport infrastructure and contract mining, in the countries in which it is present.

2.7 Declaration on the absence of significant changes in the prospects of the Issuer

Since the publication of the latest audited consolidated financial information as of 31 December 2021, and until the date of this Information Memorandum, the covid-19 pandemic continues to have a material effect on the prospects of the Issuer. Additionally, developments associated with the outbreak of a war in Ukraine may also correspond to a change in the prospects of the Issuer.

Effects caused by the Covid-19 pandemic have already had a very significant impact on the economy, employment and companies, to which the Issuer, although not operating in one of the most affected sectors, is also exposed. However, if it lasts for a longer period of time, interruptions / halts in production may occur, resulting in negative consequences in terms of its profitability and future liquidity.

Negative effects of this pandemic are likely to have more impact on the Engineering and Construction sector than in other activities developed by the Mota-Engil Group, notably in the Environment and Services sector (waste collection, waste processing and recovery and energy production and trading), which correspond to essential and strategic services for the normal functioning of communities in this extraordinary period.

On the other hand, the outlook for euro area activity and inflation has become very uncertain and will crucially depend on how the Russian war in Ukraine unfolds, on the impact of current sanctions and on possible further measures. Soaring energy prices and negative confidence levels imply significant headwinds to domestic demand in the near

⁵ Updated as off the date of this Information Memorandum, reflecting the sale of the Issuer's operations in the United Kingdom and Ireland, occurred in February 2022.

term, while the announced sanctions and sharp deterioration in the prospects for the Russian economy will weaken euro area trade growth.

Although the Issuer does not conduct operations in Ukraine or in Russia the conflict has already had a direct impact on the global economy and financial markets, causing commodity price volatility, increased inflation, problems related to the massive inflow of Ukrainian refugees, increased funding costs and execution risks related to debt issuance in the capital markets and the valuation of bonds in bank portfolios, which could in turn have a material adverse impact on the Issuer's business, financial condition and operating results.

2.8 Information on significant changes in the prospects of the Issuer

Except as mentioned in 2.7 above, as of the date of this Information Memorandum, the Issuer is not aware of any trend, uncertainty, demand, commitment or adverse event which could reasonably have a material effect on its prospects for the 2022 financial year.

2.9 Consolidated financial statements of the Issuer for the financial years ended on 31 December 2021 and 31 December 2020

The Issuer's consolidated financial statements for the financial years ended on 31 December 2021 and 31 December 2020, audited and without reservations, are attached as **Annex I** to this Information Memorandum.

As a reference, please find below a summary of the financial information as of 31 December 2021:

Consolidated income statements by nature for the years ended at 31 December 2021 and 2020

(Amounts in thousands Euro)

	Notes	Year	
		2021 € '000	2020 € '000
Sales and services rendered	2	2,591,776	2,429,134
Cost of goods sold, mat. cons. and changes in production	3	(623,880)	(560,591)
Third-party supplies and services	4	(983,069)	(970,194)
Wages and salaries	5	(563,586)	(519,644)
Other operating income / (expenses)	6	(9,609)	1,550
Amortizations and depreciations	7, 15, 16 and 17	(210,264)	(196,743)
Impairment losses	8	(2,137)	(37,118)
Provisions	8	(14,738)	(1,909)
Financial income and gains	9	140,733	256,419
Financial costs and losses	9	(267,078)	(391,216)
Gains / (losses) in associates and jointly controlled companies	10	653	(6,049)
Gains / (losses) on the acquisition and disposal of subsidiaries, jointly controlled and associated companies	11	49,213	11,146
Net monetary position	46	11,124	10,748
Income before taxes	12	119,140	25,534
Income tax	12	(58,361)	(17,725)
Consolidated net profit of the year		60,778	7,809
Attributable:			
to non-controlling interests	38	39,138	27,753
to the Group	13	21,641	(19,944)
Earnings per share:			
basic	13	0.08 €	-0.09 €
diluted	13	0.08 €	-0.09 €

To be read with the Notes to the Consolidated Financial Statements

Consolidated statements of other comprehensive income for the years ended at 31 December 2021 and 2020

(Amounts in thousands Euro)

	Notes	Year	
		2021 € '000	2020 € '000
Consolidated net profit of the year		60,778	7,809
Items of other comprehensive income that may be reclassified to the income statement:			
Companies consolidated by the full consolidation method			
Exchange differences arising from the translation of financial statements expressed in foreign currencies:	29		
Of which, associated with the impact of hyperinflation in Angola and Zimbabwe in previous years		8,823	(10,587)
Others		72,976	(181,050)
Changes in the fair value of derivative financial instruments of cash flow hedges		493	559
Deferred taxes related to the changes in the fair value of derivative financial instruments of cash flow hedges		(103)	(126)
Impact of hyperinflation in Zimbabwe	46	(11,118)	(21,227)
Companies consolidated by the equity method			
Exchange differences arising from the translation of financial statements expressed in foreign currencies		297	(3,234)
Changes, net of taxes, in the fair value of derivative financial instruments of cash flow hedges	18 and 19	6,022	(401)
Other comprehensive income of companies consolidated by the equity method		-	928
Items of other comprehensive income that will not be reclassified to the income statement:			
Companies consolidated by the full consolidation method			
Changes in the revaluation surplus of tangible assets and right of use assets	16	89,792	20,618
Deferred taxes related to the changes in the revaluation surplus of tangible assets and right of use assets	16	(27,636)	(5,712)
Actuarial deviations	39	(4,188)	(3,857)
Deferred taxes related to actuarial deviations		1,005	926
Changes in the fair value of other financial investments recorded at fair value through other comprehensive income	20	5,504	(9,976)
Deferred taxes related to the changes in the fair value of other financial investments recorded at fair value through other comprehensive income		(1,238)	2,245
Total of other comprehensive income		140,627	(210,894)
Total consolidated comprehensive income of the year		201,406	(203,085)
Attributable:			
to non-controlling interests		70,899	(24,842)
to the Group		130,507	(178,243)

To be read with the Notes to the Consolidated Financial Statements

Consolidated statements of financial position as at 31 December 2021 and 2020

(Amounts in thousands Euro)

	Notes	2021 € '000	2020 € '000
Assets			
Non-current			
Goodwill	14	20,069	20,717
Intangible assets	15	699,160	707,988
Tangible assets	16	477,081	384,589
Right of use assets	17	287,162	218,246
Financial investments in associated companies	18	187,348	123,606
Financial investments in jointly controlled companies	19	22,439	17,496
Other financial investments recorded at amortised cost	20	190,150	177,915
Other financial investments recorded at fair value through other comprehensive income	20	64,400	42,675
Investment properties	21	112,412	173,565
Customers and other debtors	23	245,265	176,428
Other non-current assets	25	35,802	9,546
Derivative financial instruments	32	149	39
Deferred tax assets	12	209,248	201,918
Total of non-current assets		2,550,686	2,254,729
Current			
Inventories	22	292,688	252,220
Customers and other debtors	23	1,130,477	941,678
Contract assets	24	693,236	668,882
Other current assets	25	72,160	76,243
Derivative financial instruments	32	1	-
Corporate income tax	26	31,598	23,824
Other financial investments recorded at amortised cost	20	32,253	21,088
Cash and cash equivalents with recourse – Term deposits	27	58,765	79,646
Cash and cash equivalents without recourse – Demand deposits	27	37,088	31,507
Cash and cash equivalents with recourse – Demand deposits	27	346,796	338,699
Non-current assets held for sale	28	177,776	126,967
Total of current assets		2,872,839	2,560,753
Total Assets		5,423,525	4,815,482
Liabilities			
Non-current			
Loans without recourse	30	132,103	133,303
Loans with recourse	30	1,026,221	797,917
Lease liabilities	17	217,318	243,707
Derivative financial instruments	32	123	482
Suppliers and sundry creditors	33	68,925	70,418
Contract liabilities	34	46,399	6,614
Other non-current liabilities	35	169,529	165,299
Provisions	37	124,230	103,598
Deferred tax liabilities	12	195,249	181,695
Total of non-current liabilities		1,980,097	1,703,033
Current			
Loans without recourse	30	38,159	45,443
Loans with recourse	30	594,032	914,624
Other financial liabilities	31	340,271	224,233
Lease liabilities	17	116,197	57,554
Derivative financial instruments	32	135	108
Suppliers and sundry creditors	33	905,516	801,317
Contract liabilities	34	303,317	277,100
Other current liabilities	35	596,891	595,088
Corporate income tax	36	25,623	20,740
Non-current liabilities held for sale	28	73,380	30,229
Total of current liabilities		2,993,520	2,966,437
Total Liabilities		4,973,617	4,669,470
Shareholders' equity			
Share capital	29	306,776	237,505
Own shares	29	(10,232)	(10,232)
Reserves, retained earnings and share premiums	29	(165,146)	(295,963)
Consolidated net profit of the year		21,641	(19,944)
Own funds attributable to the Group		153,039	(88,634)
Non-controlling interests	38	296,870	234,646
Total shareholders' equity		449,909	146,012
Total shareholders' equity and liabilities		5,423,525	4,815,482

To be read with the Notes to the Consolidated Financial Statements

3. FULL NAME OF THE COMMERCIAL PAPER ISSUE

Commercial Paper Programme Mota-Engil, SGPS, S.A. 2022.

4. PERSONS RESPONSIBLE

The Issuer, Mota-Engil, SGPS, S.A., and the members of the Issuer's Board of Directors identified in Section 2.5 (*Issuer's corporate structure*) above accept responsibility for the entire content of this Information Memorandum and hereby declare that the information contained in this Information Memorandum is, to the best of their knowledge (having taken all reasonable care to ensure that such is the case), in accordance with the facts and does not omit anything likely to affect the import of such information. The persons with appropriate powers to, individually, sign this Information Memorandum and to, individually, bind the Issuer are as follows: António Manuel Queirós Vasconcelos da Mota, married, with taxpayer number 119 638 347; Wang Jingchun, married, with taxpayer number 306707462; Gonçalo Nuno Gomes de Andrade Moura Martins, married, with taxpayer number 199 924 872; Maria Paula Queirós Vasconcelos Mota de Meireles, married, with taxpayer number 148 239 404; Carlos António Vasconcelos Mota dos Santos, married, with taxpayer number 203 272 188; Xiangrong Wang, married, with taxpayer number 306979861; Manuel António da Fonseca Vasconcelos da Mota, married, with taxpayer number 211 724 971; Xiao Di, married, with taxpayer number 306705982; Ping Ping, married, with taxpayer number 306980762; Feng Tian, married, with taxpayer number 306980371; Francisco Manuel Seixas da Costa, married, with taxpayer number 122 325 338; Helena Sofia Salgado Cerveira Pinto, married, with taxpayer number 196 772 613; Ana Paula Chaves e Sá Ribeiro, married, with taxpayer number 196 018 684; Isabel Maria Pereira Anibal Vaz, divorced, with taxpayer number 200873881 and Leong Vai Tac⁶, all with professional residence at Rua do Rego Lameiro, no. 38, 4300-454 Oporto.

The members of the Supervisory Board of the Issuer are responsible for the accuracy of the financial statements of the Issuer required by law or regulation, to be prepared as from the date on which they began their current term of office following their appointment as members of the Supervisory Board of the Issuer. To the possible legal extent, no representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by them as to the accuracy or completeness of any information contained in this Information Memorandum (other than the aforementioned financial information) or of any other information supplied in connection with the Commercial Paper or its distribution.

5. DUTIES OF THE REGISTERED ADVISOR OF THE MARF

VGM Advisory Partners, S.L.U. is a company incorporated on 24 July 2013, before the public notary of Madrid, duly registered in the Commercial Registry Office of Madrid, Volume 31259, Page 114, Sheet M-562699, and in the Registry of Registered Advisors pursuant to Market Operative Instruction 4/2014, of 17 February 2014 (*Instrucción Operativa 4/2014*

⁶ Whose request of the Portuguese taxpayer number is still in progress.

de 17 de Febrero de 2014), in accordance with section 2 of Circular 3/2013, of 18 July, on Registered Advisors on the MARF (“VGM” or the “Registered Advisor”).

VGM has been designated as Registered Advisor of the Issuer. Accordingly, the Registered Advisor shall enable the Issuer to comply with the obligations and responsibilities to be assumed when incorporating its issues into the MTF, the MARF, acting as special liaison between MARF and the Issuer, and as a means to facilitate the insertion and development of the same under the new securities trading regime.

Therefore, VGM must periodically provide MARF with any information it may require, and MARF may require as much information as it deems necessary regarding the actions to be carried out and the corresponding obligations, being authorised to perform as many actions as necessary, where appropriate, in order to verify the information provided.

The Issuer must have, at all times, a designated Registered Advisor registered in the MARF Registered Advisor Registry (*Registro de Asesores Registrados del Mercado*).

VGM has been designated as Registered Advisor of the Issuer to provide advisory services to the Issuer (i) on the admission (*incorporación*) to trading of the securities issued, (ii) on compliance with any obligations and responsibilities applicable to the Issuer when trading on MARF, (iii) on the compiling and presenting of the financial and business information required, and (iv) to ensure that the information complies with all regulatory requirements.

As Registered Advisor, VGM has, with respect to the request for admission (*incorporación*) to trading of the Commercial Paper on MARF:

- (i) verified that the Issuer complies with MARF’s regulations and requirements for the admission (*incorporación*) to trading of the securities; and
- (ii) assisted the Issuer in the preparation of this Information Memorandum, has reviewed all the information provided by the Issuer to MARF in connection with the request for admission (*incorporación*) to trading of the securities on MARF, and has checked that the information provided complies with the requirements of applicable regulations and does not omit any relevant information that could lead to confusion among potential investors.

Once the securities are admitted to trading, the Registered Advisor will:

- (i) review the information prepared by the Issuer for MARF, periodically or on a one-off basis, and verify that this information meets the requirements concerning content and deadlines set out in the relevant regulations;
- (ii) advise the Issuer on events that might affect its compliance with the obligations assumed when admitting its securities to trading on MARF, and on the best way of dealing with such events to avoid breach of said obligations;
- (iii) report to MARF any events that could represent a breach by the Issuer of its obligations, in the event that it notices any potential and relevant breach that has not been rectified following notification; and
- (iv) manage, answer and deal with queries and requests for information from MARF regarding the situation of the Issuer, the progress of its activity, its level of

compliance with its obligations, and any other information MARF may deem relevant.

Regarding the abovementioned, the Registered Advisor shall perform the following actions:

- (i) maintain regular and necessary contact with the Issuer and analyse any exceptional situations that may arise concerning the evolution of the price, trading volumes and any other relevant circumstances regarding the trading of the Issuer's securities;
- (ii) sign any declarations which, in general, have been required in the relevant regulations, as a result of the admission (*incorporación*) to trading of the securities on MARF, as well as with regard to the information required from companies with securities traded on MARF;
- (iii) forward to MARF, without delay, the communications received in response to queries and requests for information the latter may send.

6. MAXIMUM OUTSTANDING BALANCE

The maximum nominal aggregate amount of this Commercial Paper programme corresponds to €75,000,000 (seventy-five million Euro) (the "**Programme**").

Such amount represents the maximum limit of the aggregate amount that the outstanding Commercial Paper issued under the Programme may reach at any time.

7. DESCRIPTION OF THE TYPE AND CLASS OF THE COMMERCIAL PAPER. NOMINAL AMOUNT

The Commercial Paper represents securities issued at a discount, which represent a debt of the Issuer, accrue interest and shall be reimbursed by the Issuer at their nominal amount on the corresponding redemption date.

An ISIN code will be assigned to each series of Commercial Paper which is identical in maturity and individual nominal amount (each such Commercial Paper form a "**Series**").

Each individual Commercial Paper will have a nominal amount of €100,000 (one hundred thousand Euro), meaning that the maximum number of the Commercial Paper issued and not reimbursed at any given time will not exceed 750 (seven hundred and fifty).

8. GOVERNING LAW OF THE COMMERCIAL PAPER

The Commercial Paper is issued in accordance with the Portuguese legislation applicable to the Issuer or to the Commercial Paper. In particular, the Commercial Paper is issued pursuant to the Portuguese Securities Code and Decree-Law no. 69/2004, of 25 March, which approved the Portuguese Commercial Paper Regime (*Regime Jurídico do Papel Comercial*) and CMVM Regulation no. 2/2014 (*Papel Comercial*), as amended from time to time (the "**Portuguese Commercial Paper Regime**").

9. REPRESENTATION OF THE COMMERCIAL PAPER THROUGH BOOK-ENTRIES

The Commercial Paper will be represented in dematerialised book-entry form ("*forma escritural*"), integrated and registered in the Portuguese Central Securities Clearing System (*Central de Valores Mobiliários*), operated by Interbolsa, and is represented by book-entry securities ("*nominativas*"), which means that Interbolsa, at the Issuer's request, can ask the

relevant Affiliate Member of Interbolsa for information regarding the identity of the holders of the Commercial Paper and transmit such information to the Issuer.

The Commercial Paper will be held through the accounts of Affiliate Members of Interbolsa, the manager of the CVM and traded on the MARF, for which admission (*incorporación*) of the securities is requested.

Furthermore, the Issuer will keep a record of the Commercial Paper issued under this Programme.

10. CURRENCY OF THE ISSUE

The Commercial Paper issued under this Programme will be denominated in Euro.

11. STATUS OF THE COMMERCIAL PAPER

The Commercial Paper issued under this Programme will not be secured by any *in rem* guarantees (*garantías reales*) or guaranteed by any personal guarantees (*garantías personales*). Therefore, the Commercial Paper will constitute direct, unsecured and unsubordinated obligations of the Issuer ranking *pari passu* without any preference among themselves and with all present and future unsecured and unsubordinated obligations of the Issuer (other than those preferred by mandatory provisions of law and other statutory exceptions). Any Commercial Paper issued under the Programme constitutes direct, unconditional, unsubordinated and unsecured obligations of the Issuer and ranks *pari passu* with other Commercial Paper issued under the Programme and (save for certain obligations required to be preferred by law) equally with all other unsecured and unsubordinated obligations of the Issuer, from time to time outstanding.

Should the Issuer file for insolvency, the investors will rank behind any privileged and secured credits (the latter being limited to the value of the relevant assets) that the Issuer has on that date, pursuant to the classification and order of priority of credits set out in the Portuguese Insolvency Code and its related regulations.

12. DESCRIPTION OF THE RIGHTS INHERENT TO THE COMMERCIAL PAPER AND THE PROCEDURE TO EXERCISE SUCH RIGHTS. METHOD AND TERM FOR PAYMENT AND DELIVERY OF THE COMMERCIAL PAPER

In accordance with the applicable law, the Commercial Paper issued under this Programme will not represent, for the investor that acquires it, any present and/or future political rights over the Issuer.

The economic and financial rights of the investor associated to the acquisition and holding of the Commercial Paper will be those arising from the conditions of the interest rate, yields and redemption prices at which they are issued, specified in Sections 13, 14 and 16 below.

Commercial Paper will be subscribed on related issue date, and the proceeds arising from the issue of Commercial Paper will be paid to the Issuer by Bankinter, S.A. – Sucursal em Portugal (as Paying Agent) into the account specified for such purpose by the Issuer on the corresponding issue date.

In all cases, the Dealers will issue a nominative and non-negotiable certificate of acquisition. This document will provisionally credit the subscription of the Commercial Paper until the

appropriate book-entry is practiced, which will grant its holder the right to request the relevant legitimacy certificate (*certificado de legitimación*). Furthermore, the Issuer will report the disbursement to MARF through the corresponding certificate.

13. DATE OF ISSUE. TERM OF THE PROGRAMME

The Programme will expire 1 (one) year after the date of its incorporation by MARF.

As the Programme permits multiple issues of Commercial Paper thereunder, Commercial Paper may be issued and subscribed until the Programme's expiry date. However, the Issuer reserves the right not to issue new Commercial Paper at its sole discretion if and when it so deems appropriate, taking into account, among other factors, the Issuer's liquidity needs and the alternative funding sources that may be available from time to time.

14. INTEREST RATE AND PAYMENTS

Nominal interest rate and indication of the yield and calculation method

The annual nominal interest rate payable with respect to Commercial Paper will be set with respect to each Series and agreed by and between the Issuer and the relevant Dealer(s), in accordance with the applicable pricing supplement attached to the Dealer Agreement.

The yield will be implicit in the nominal amount of the Commercial Paper, to be reimbursed on the relevant redemption date.

The price at which the relevant Dealer transfers the Commercial Paper to any third party will be freely agreed between the interested parties.

As the Commercial Paper has an implicit rate of return, the cash amount to be paid out by the investor on the applicable subscription date varies in accordance with the issue interest rate and period between the issue date and the redemption date.

Therefore, the cash amount of the Commercial Paper may be calculated by applying the following formulas:

- When the Commercial Paper is issued for a term of 365 days or less:

$$E = \frac{N}{1 + i \frac{d}{365}}$$

- When the Commercial Paper is issued for a term greater than 365 and shorter than 397 days:

$$E = \frac{N}{(1 + i)^{\frac{d}{365}}}$$

Whereby:

N = nominal amount of the Commercial Paper;

E = cash amount of the Commercial Paper;

d = number of days of the period to maturity;

i = nominal interest rate, expressed as a decimal.

A table is included to help the investor, specifying the cash value tables for different rates of interest and redemption periods, and there is also a column showing the variation of the cash value of the Commercial Paper by increasing the period of this by 10 (ten) days.

EFFECTIVE VALUE OF €100,000 NOTIONAL NOTE

(Less than one-year term)

Nominal rate (%)	7 DAYS			14 DAYS			30 DAYS			60 DAYS		
	Subscription Price (euro)	IRR/AER (%)	+10 days (euro)	Subscription Price (euro)	IRR/AER (%)	+10 days (euro)	Subscription Price (euro)	IRR/AER (%)	+10 days (euro)	Subscription Price (euro)	IRR/AER (%)	+10 days (euro)
0.25%	99,995.21	0.25%	-6.85	99,990.41	0.25%	-6.85	99,979.46	0.25%	-6.85	99,958.92	0.25%	-6.84
0.50%	99,990.41	0.50%	-13.69	99,980.83	0.50%	-13.69	99,958.92	0.50%	-13.69	99,917.88	0.50%	-13.67
0.75%	99,985.62	0.75%	-20.54	99,971.24	0.75%	-20.53	99,938.39	1.62%	-20.52	99,876.86	0.75%	-20.49
1.00%	99,980.83	1.00%	-27.38	99,961.66	1.00%	-27.37	99,917.88	2.17%	-27.34	99,835.89	1.00%	-27.30
1.25%	99,976.03	1.26%	-34.22	99,952.08	1.26%	-34.20	99,897.37	2.71%	-34.16	99,794.94	1.26%	-34.09
1.50%	99,971.24	1.51%	-41.06	99,942.50	1.51%	-41.03	99,876.86	3.26%	-40.98	99,754.03	1.51%	-40.88
1.75%	99,966.45	1.77%	-47.89	99,932.92	1.76%	-47.86	99,856.37	3.82%	-47.78	99,713.15	1.76%	-47.65
2.00%	99,961.66	2.02%	-54.72	99,923.35	2.02%	-54.68	99,835.89	4.38%	-54.58	99,672.31	2.02%	-54.41
2.25%	99,956.87	2.28%	-61.55	99,913.77	2.27%	-61.50	99,815.41	4.93%	-61.38	99,631.50	2.27%	-61.15
2.50%	99,952.08	2.53%	-68.38	99,904.20	2.53%	-68.32	99,794.94	5.50%	-68.17	99,590.72	2.53%	-67.89
2.75%	99,947.29	2.79%	-75.21	99,894.63	2.79%	-75.13	99,774.48	6.06%	-74.95	99,549.98	2.78%	-74.61
3.00%	99,942.50	3.04%	-82.03	99,885.06	3.04%	-81.94	99,754.03	6.63%	-81.72	99,509.27	3.04%	-81.32

3.25%	99,937.71	3.30%	-88.85	99,875.50	3.30%	-88.74	99,733.59	7.20%	-88.49	99,468.59	3.29%	-88.02
3.50%	99,932.92	3.56%	-95.67	99,865.93	3.56%	-95.54	99,713.15	7.78%	-95.25	99,427.95	3.55%	-94.71
3.75%	99,928.13	3.82%	-102.49	99,856.37	3.82%	-102.34	99,692.73	8.35%	-102.00	99,387.34	3.81%	-101.38
4.00%	99,923.35	4.08%	-109.30	99,846.81	4.08%	-109.13	99,672.31	8.93%	-108.75	99,346.76	4.07%	-108.04
4.25%	99,918.56	4.34%	-116.11	99,837.25	4.34%	-115.92	99,651.90	9.52%	-115.50	99,306.22	4.33%	-114.70
4.50%	99,913.77	4.60%	-122.92	99,827.69	4.60%	-122.71	99,631.50	10.10%	-122.23	99,265.71	4.59%	-121.34

EFFECTIVE VALUE OF €100,000 NOTIONAL NOTE

Nominal rate (%)	(Less than one-year term)						(Equal to one-year term)			(More than one-year term)		
	90 DAYS			180 DAYS			365 DAYS			730 DAYS		
	Subscription Price (euro)	IRR/AER (%)	+10 days (euro)	Subscription Price (euro)	IRR/AER (%)	+10 days (euro)	Subscription Price (euro)	IRR/AER (%)	+10 days (euro)	Subscription Price (euro)	IRR/AER (%)	+10 days (euro)
0.25%	99,938.39	0.25%	-6.84	99,876.86	0.25%	-6.83	99,750.62	0.25%	-6.81	99,501.87	0.25%	-6.81
0.50%	99,876.86	0.50%	-13.66	99,754.03	0.50%	-13.63	99,502.49	0.50%	-13.56	99,007.45	0.50%	-13.53
0.75%	99,815.41	0.75%	-20.47	99,631.50	0.75%	-20.39	99,255.58	0.75%	-20.24	98,516.71	0.75%	-20.17
1.00%	99,754.03	1.00%	-27.26	99,509.27	1.00%	-27.12	99,009.90	1.00%	-26.85	98,029.60	1.00%	-26.72
1.25%	99,692.73	1.26%	-34.02	99,387.34	1.25%	-33.82	98,765.43	1.25%	-33.39	97,546.11	1.25%	-33.19
1.50%	99,631.50	1.51%	-40.78	99,265.71	1.51%	-40.48	98,522.17	1.50%	-39.87	97,066.17	1.50%	-39.59
1.75%	99,570.35	1.76%	-47.51	99,144.37	1.76%	-47.11	98,280.10	1.75%	-46.29	96,589.78	1.75%	-45.90
2.00%	99,509.27	2.02%	-54.23	99,023.33	2.01%	-53.70	98,039.22	2.00%	-52.64	96,116.88	2.00%	-52.13
2.25%	99,448.27	2.27%	-60.93	98,902.59	2.26%	-60.26	97,799.51	2.25%	-58.93	95,647.44	2.25%	-58.29
2.50%	99,387.34	2.52%	-67.61	98,782.14	2.52%	-66.79	97,560.98	2.50%	-65.15	95,181.44	2.50%	-64.37
2.75%	99,326.48	2.78%	-74.28	98,661.98	2.77%	-73.29	97,323.60	2.75%	-71.31	94,718.83	2.75%	-70.37
3.00%	99,265.71	3.03%	-80.92	98,542.12	3.02%	-79.75	97,087.38	3.00%	-77.41	94,259.59	3.00%	-76.30
3.25%	99,205.00	3.29%	-87.55	98,422.54	3.28%	-86.18	96,852.30	3.25%	-83.45	93,803.68	3.25%	-82.16

3.50%	99,144.37	3.55%	-94.17	98,303.26	3.53%	-92.58	96,618.36	3.50%	-89.43	93,351.07	3.50%	-87.94
3.75%	99,083.81	3.80%	-100.76	98,184.26	3.79%	-98.94	96,385.54	3.75%	-95.35	92,901.73	3.75%	-93.65
4.00%	99,023.33	4.06%	-107.34	98,065.56	4.04%	-105.28	96,153.85	4.00%	-101.21	92,455.62	4.00%	-99.29
4.25%	98,962.92	4.32%	-113.90	97,947.14	4.30%	-111.58	95,923.26	4.25%	-107.02	92,012.72	4.25%	-104.86
4.50%	98,902.59	4.58%	-120.45	97,829.00	4.55%	-117.85	95,693.78	4.50%	-112.77	91,573.00	4.50%	-110.37

As the Programme permits multiple issues of Commercial Paper to be made thereunder, it is not possible to predetermine the internal rate of return (“IRR”) that may apply with respect to each issue of Commercial Paper.

In any case, such IRR will be determined in accordance with the following formula:

$$IRR = \left[\left(\frac{N}{E} \right)^{\frac{365}{d}} - 1 \right]$$

Whereby:

IRR = effective annual interest rate, expressed as a decimal;

N = nominal amount of the Commercial Paper;

E = cash amount at the time of subscription or acquisition;

d = number of calendar days between the date of issue (inclusive) and the date of maturity (exclusive).

Payments in respect of the Commercial Paper

Payments in respect of the Commercial Paper will be (i) credited, according to the procedures and regulations of Interbolsa as operator of the Portuguese central securities clearing system (*Central de Valores Mobiliários* or CVM), to TARGET2 payment current accounts held in the payment system of TARGET2 by financial intermediaries, for the purposes of the Portuguese Securities Code, and which are entitled to hold control accounts with Interbolsa on behalf of holders of the Commercial Paper (each, an Affiliate Member of Interbolsa) whose accounts with Interbolsa are credited with such Commercial Paper, thereafter either (ii) (A) credited by such Affiliate Members of Interbolsa from the respective above mentioned payment current accounts to the accounts of the holders of the Commercial Paper with any financial intermediary in Portugal, or (ii) (B) credited by such Affiliate Members of Interbolsa from the respective above mentioned payment current accounts to the TARGET2 payment current accounts held in the payment system of TARGET2 by financial intermediaries, for the purposes of the Spanish Securities Act, which are entitled to hold control accounts on behalf of holders of the Commercial Paper (Link Entity) with Iberclear, according to the procedures and regulations of Iberclear as operator of the Spanish central securities depository, and thereafter (iii) credited to the accounts of the holders of the Commercial Paper held with any financial intermediary in Spain.

As the Commercial Paper does not constitute Spanish securities, in order to enable the holding and settlement of the Commercial Paper in Iberclear (the clearing and settlement system of the Spanish financial markets), the Issuer has entered into a foreign depository, link and paying agency agreement with Bankinter, S.A. (as the Link

Entity and the paying agent acting in Spain) and Bankinter, S.A. – Sucursal em Portugal (as the Foreign Depositary) that will enable investors, willing to do so, to hold and settle their Commercial Paper in book-entry form through Iberclear or a participant thereto, as opposed to through another intermediary securities account holder (such as Interbolsa). These entities have the following responsibilities, among others:

Link Entity:

- Registers the Commercial Paper with Iberclear;
- Controls all the Commercial Paper registered with Iberclear and performs the inclusions and exclusions resulting from transfers to and from other systems, such as Interbolsa.

Foreign Depositary:

- Guarantees the existence and immobilisation of the Commercial Paper registered with Iberclear at any given time, since the Commercial Paper is originally registered on Interbolsa.

Paying Agent (acting in Spain through Iberclear and Portugal through Interbolsa):

- Assumes the obligation *vis-à-vis* Iberclear to make the payments due to the holders of the Commercial Paper.

The aforementioned agreements will be in force on or before the date on which this Programme is established and for so long as any Commercial Paper issued hereunder is outstanding. Notwithstanding this, the Issuer may revoke the appointment of any of the parties by signing a new agreement with another entity and obtaining clearance from Iberclear. Additionally, any of the parties may cancel the agreement. These circumstances must be notified to Iberclear and to the holders of Commercial Paper.

The Paying Agent (in Portugal) undertakes the obligation before Interbolsa of performing the due payments under the Commercial Paper. Bankinter, S.A. - Sucursal em Portugal as Paying Agent in Portugal is an Affiliate Member of Interbolsa.

Notification of Non-Payment

If the Issuer determines that it will not be able to pay the full amount of principal and/or interest in respect of the Commercial Paper on the relevant due date, the Issuer will, in accordance with section 21 below, promptly give notice to the holders of Commercial Paper of its inability to make such payment.

Notification of Late Payment

If the Issuer expects to pay the full amount in respect of the Commercial Paper on a date later than the date on which such payments are due, the Issuer will, in accordance with section 21 below, give notice of such late payment to the holders of Commercial Paper.

Payments Subject to Applicable Laws

Payments in respect of principal and interest on the Commercial Paper are subject, in all cases, to any fiscal or other laws and regulations applicable in the place of payment, but without prejudice to the provisions of these conditions.

Payments on Business Days

If the date for payment of any amount in respect of any Commercial Paper is not (i) a day on which banks and markets make payments and are open to the public in Lisbon and in Madrid, and (ii) a business day according to the TARGET2 calendar (“**Business Day**”), the holder of Commercial Paper shall not be entitled to payment until the immediately following Business Day, and no holder of Commercial Paper shall be entitled to claim or receive additional interest or payment in respect of the payment on such immediately following Business Day.

15. LEAD ARRANGER, DEALERS AND PAYING AGENT

The entity which will be acting as lead arranger in respect of this Programme (the “**Lead Arranger**”) is:

Bankinter, S.A.

Tax Identification Number: A-28157360

Registered office: Paseo de la Castellana 29, 28046 Madrid, Spain

A Dealer Agreement in respect of this Programme has been entered into between the Issuer, Bankinter, S.A., as Lead Arranger and Dealer and Banco Finantia, S.A., Norbolsa Sociedad de Valores, S.A and PKF Attest Capital Markets AV, S.A., as Dealers, which includes the possibility for other dealers being appointed by the Issuer in its sole discretion as additional dealers under the Dealer Agreement and, in case of appointment of such additional dealers, a relevant notice (*otra información relevante*) in this respect shall be sent to the MARF on behalf of the Issuer by the Issuer’s Registered Advisor indicating the name of each additional dealer. Bankinter, S.A., when acting as Dealer, may have the cooperation of Bankinter, S.A. – Sucursal em Portugal, acting as broker, where applicable and to the extent legally permitted.

The entity which will be acting as paying agent in Portugal in respect of this Programme (the “**Paying Agent**”) is:

Bankinter, S.A. – Sucursal em Portugal

Tax Identification Number: 980547490

Registered office: Praça Marquês de Pombal, n.º 13, 2.º andar, 1250-162 Lisbon, Portugal

The entity which will be acting as link entity in respect of this Programme (the “**Link Entity**”) is:

Bankinter, S.A.

Tax Identification Number: A-28157360

Registered office: Paseo de la Castellana 29, 28046 Madrid, Spain

16. REDEMPTION PRICE AND PROVISIONS REGARDING MATURITY OF THE COMMERCIAL PAPER. DATE AND METHODS OF REDEMPTION

The Commercial Paper issued under this Programme will be redeemed at its nominal amount on the relevant redemption date indicated in the document proving acquisition, applying, when appropriate, the corresponding withholding tax.

Given that the Commercial Paper will be traded on MARF, its redemption will take place pursuant to the operating rules of the market clearance system, with the nominal amount of the securities being paid to their legitimate holder on the relevant redemption date. Bankinter, S.A. – Sucursal em Portugal, as Paying Agent, does not take any liability whatsoever for payment by the Issuer of the nominal amount of the Commercial Paper on the redemption date.

Should the redemption date fall on a non-Business Day, redemption will be deferred to the first subsequent Business Day, and no holder of the Commercial Paper shall be entitled to claim or receive additional interest or payment in respect of the payment on such immediately following Business Day.

17. PRESCRIPTION

Claims against the Issuer in respect of the Commercial Paper will become void unless made within periods of 20 (twenty) years in the case of principal and 5 (five) years in the case of interest, from the relevant due date in respect of the Commercial Paper.

18. MINIMUM AND MAXIMUM ISSUE PERIOD OF THE COMMERCIAL PAPER

The Commercial Paper issued under this Programme may have a redemption period of between 3 (three) Business Days and 397 (three hundred and ninety-seven) calendar days.

19. EARLY REDEMPTION

The Commercial Paper will not include an early redemption option for the Issuer (*call*) or for the investors (*put*). Subject to the applicable laws and regulations in force from time to time, the Issuer may, at any time, purchase Commercial Paper in the secondary market or otherwise at any price, in which case the Commercial Paper will be deemed as having been subject to an early redemption.

20. TRANSFERABILITY OF THE COMMERCIAL PAPER

In accordance with the applicable law, there are no specific or generic restrictions on the free transferability of the Commercial Paper.

21. NOTICES

Notices to the holders of Commercial Paper shall be valid if published in the MARF's website and on the CMVM's website. Any notice shall be deemed to have been given on

the date of its publication or, if published more than once or on different dates, on the date of the first publication, or, if applicable, on the day after being mailed.

22. TAXATION OF THE COMMERCIAL PAPER

PORTUGUESE TAXATION

Commercial Paper issued by the Issuer is subject to the following specific Portuguese tax considerations: economic benefits derived from interest, amortisation, reimbursement premiums and other types of remuneration arising from the Commercial Paper are designated as investment income for Portuguese tax purposes. Gains obtained with the repayment or disposal of Commercial Paper are qualified as capital gains.

General tax regime applicable on debt securities

Interest and other types of investment income obtained on the Commercial Paper by a Portuguese resident individual is subject to personal income tax. If the payment of interest or other investment income is made available to Portuguese resident individuals, withholding tax applies at a rate of 28 per cent., which is the final tax on that income unless the individual elects to aggregate his taxable income, subject to tax at the current progressive rates of up to 48 per cent. In the latter circumstance, an additional income tax will be due on the part of the taxable income exceeding €80,000, as follows: (i) 2.5 per cent. on the part of the taxable income exceeding €80,000 up to €250,000, and (ii) 5 per cent. on the remaining part (if any) of the taxable income exceeding €250,000.

In this case, the tax withheld is deemed a payment on account of the final tax due. Investment income paid or made available to accounts opened in the name of one or more accountholders acting on behalf of one or more unidentified third parties is subject to a final withholding tax rate of 35 per cent., unless the relevant beneficial owner(s) of the income is/are identified and, as a consequence, the tax rates applicable to such beneficial owner(s) will apply.

Capital gains obtained with the Commercial Paper by Portuguese tax resident individuals are taxed at a special rate of 28 per cent. levied on the positive difference between such gains and gains on other securities and losses on other securities unless the individual elects to aggregate his taxable income, subject to tax at the current progressive rates of up to 48 per cent. In the latter circumstance, an additional income tax will be due on the part of the taxable income exceeding €80,000, as follows: (i) 2.5 per cent. on the part of the taxable income exceeding €80,000 up to €250,000, and (ii) 5 per cent. on the remaining part (if any) of the taxable income exceeding €250,000. Accrued interest does not qualify as a capital gain for tax purposes.

Interest and other investment income derived from the Commercial Paper and capital gains obtained with the Commercial Paper by legal persons resident for tax purposes in Portugal and by non-resident legal persons with a permanent establishment in

Portugal are included in their taxable income and subject to corporate income tax at a rate of (i) 21 per cent. or (ii) if the taxpayer is a small or medium enterprise as established in Decree-Law no. 372/2007, of 6 November, 17 per cent. for taxable profits up to €25,000; and 21 per cent. on profits in excess thereof, to which a municipal surcharge (*derrama municipal*) of up to 1.5 per cent. of its taxable income may be added. Corporate taxpayers with a taxable income of more than €1,500,000 are also subject to State surcharge (*derrama estadual*) of (i) 3 per cent. on the part of its taxable profits exceeding €1,500,000 up to €7,500,000, (ii) 5 per cent. on the part of the taxable profits that exceeds €7,500,000 up to €35,000,000, and (iii) 9 per cent. on the part of the taxable profits that exceeds €35,000,000.

As a general rule, withholding tax at a rate of 25 per cent. applies on interest and other investment income, which is deemed a payment on account of the final tax due. Financial institutions, pension funds, venture capital funds and collective investment undertakings incorporated under Portuguese law and some exempt entities are not subject to Portuguese withholding tax.

Investment income paid or made available to accounts opened in the name of one or more accountholders acting on behalf of one or more unidentified third parties is subject to a final withholding tax rate of 35 per cent., unless the relevant beneficial owner(s) of the income is/are identified and, as a consequence, the tax rates applicable to such beneficial owner(s) will apply.

Without prejudice to the special debt securities tax regime described below, the general tax regime on debt securities applicable to non-resident individuals and entities is the following:

Interest and other types of investment income obtained by non-resident individuals without a Portuguese permanent establishment to which the income is attributable is subject to withholding tax at a rate of 28 per cent., which is the final tax on that income. Interest and other types of investment income obtained by non-resident legal persons without a Portuguese permanent establishment to which the income is attributable is subject to withholding tax at a rate of 25 per cent., which is the final tax on that income.

Investment income paid or made available to accounts opened in the name of one or more accountholders acting on behalf of one or more unidentified third parties is subject to a final withholding tax rate of 35 per cent., unless the relevant beneficial owner(s) of the income is/are identified and, as a consequence, the tax rates applicable to such beneficial owner(s) will apply.

A withholding tax rate of 35 per cent. applies in the case of investment income payments to individuals or companies domiciled in a “low tax jurisdiction” list approved by Ministerial Order (*Portaria*) no. 150/2004, of 13 February (*Lista dos países, territórios e regiões com regimes de tributação privilegiada, claramente mais favoráveis*), as amended from time to time (“**Ministerial Order 150/2004**”).

Under the tax treaties entered into by Portugal, which are in full force and effect on the date of this Information Memorandum, the withholding tax rate may be reduced to 15, 12, 10 or 5 per cent., depending on the applicable treaty and provided that the relevant formalities (including certification of residence by the tax authorities of the beneficial owners of the interest and other investment income) are met. The reduction may apply at source or through the refund of the excess tax. The forms currently applicable for these purposes are available for viewing and downloading at <http://www.portaldasfinancas.gov.pt>.

Capital gains obtained with the Commercial Paper by non-resident individuals without a permanent establishment in Portugal to which gains are attributable are exempt from Portuguese capital gains taxation unless the individual is resident in a country, territory or region subject to a clearly more favourable tax regime included in the “low tax jurisdictions” list approved by Ministerial Order 150/2004.

Capital gains obtained by individuals that are not entitled to said exemption will be subject to taxation at a 28 per cent. flat rate. Under the tax treaties entered into by Portugal, such gains are usually not subject to Portuguese corporate income tax, but the applicable rules should be confirmed on a case-by-case basis. Accrued interest does not qualify as a capital gain for tax purposes.

Capital gains obtained with the Commercial Paper by a legal person non-resident in Portugal for tax purposes and without a permanent establishment in Portugal to which gains are attributable are exempt from Portuguese capital gains taxation, unless (i) the share capital of the non-resident entity is more than 25 per cent. directly or indirectly held by Portuguese resident entities; or (ii) the beneficial owner is resident in a country, territory or region subject to a clearly more favourable tax regime included in the “low tax jurisdictions” list approved by Ministerial Order 150/2004. Nevertheless, with respect to the first exception (i.e., the non-resident entity is directly and indirectly held in more than 25 per cent. by Portuguese resident entities) the capital gains are still exempt if the following requirements are cumulatively met: (i) the beneficial owner is resident in a EU Member State, in a European Economic Area Member State which is bound to cooperate with Portugal under an administrative cooperation arrangement in tax matters similar to the exchange of information schemes in relation to tax matters existing among the EU Member States, or in a country with which Portugal has a double tax treaty in force which foresees the exchange of information; (ii) the beneficial owner is subject and not exempt from a tax referred to in Article 2 of Council Directive 2011/96/EU, of 30 November 2011, or from a tax of a similar nature with a rate not lower than 60 per cent. of the Portuguese IRC rate (currently 12.6 per cent.); (iii) the beneficial owner holds, directly or indirectly, at least 10 per cent. of the share capital or voting rights for at least 1 year uninterruptedly of the entity disposed; (iv) the beneficial owner is not part of an arrangement or series of arrangements put into place with the main purpose, or one of the main purposes, of obtaining a tax advantage.

If the exemption does not apply, the gains will be subject to corporate income tax at a rate of 25 per cent. Under the tax treaties entered into by Portugal, such gains are usually not subject to Portuguese corporate income tax, but the applicable rules should be confirmed on a case-by-case basis.

Special debt securities tax regime

Pursuant to Decree-Law no. 193/2005, of 7 November, as amended from time to time (“**Decree-Law 193/2005**”), investment income paid on, as well as capital gains derived from a sale or other disposition of the Commercial Paper, to non-Portuguese resident beneficial owners of the Commercial Paper will be exempt from Portuguese income tax provided that the debt securities are integrated in (i) a centralised system for securities managed by an entity resident for tax purposes in Portugal (e.g., *Central de Valores Mobiliários* managed by Interbolsa), or (ii) an international clearing system operated by a managing entity established in a EU Member State other than Portugal (e.g., Euroclear or Clearstream, Luxembourg) or in a European Economic Area Member State, provided, in this case, that such Member State is bound to cooperate with Portugal under an administrative cooperation arrangement in tax matters similar to the exchange of information schemes in relation to tax matters existing among the EU Member States, or (iii) integrated in other centralised systems not covered above provided that, in this last case, the Portuguese Government authorises the application of Decree-Law 193/2005, and the beneficiaries are:

- (i) central banks or governmental agencies; or
- (ii) international bodies recognised by the Portuguese State; or
- (iii) entities resident in countries or jurisdictions with whom Portugal has in force a double tax treaty or a tax information exchange agreement; or
- (iv) other entities without headquarters, effective management or a permanent establishment in the Portuguese territory to which the relevant income is attributable and which are not domiciled in a blacklisted jurisdiction as set out in Ministerial Order 150/2004.

For the purposes of the application at source of this tax exemption regime, Decree-Law 193/2005 requires completion of certain procedures and the provision of certain information. Under these procedures (which are aimed at verifying the non-resident status of the holder of Commercial Paper), the holder of Commercial Paper is required to hold the Commercial Paper through an account with one of the following entities:

- (i) a direct registered entity, which is the entity with which the debt securities accounts that are integrated in the centralised system are opened;
- (ii) an indirect registered entity, which, although not assuming the role of the “direct registered entities”, is a client of the latter; or

- (iii) an international clearing system, which is an entity that proceeds, in the international market, to clear, settle or transfer securities which are integrated in centralised systems or in their own registration systems.

The following is a general description of the rules and procedures for the proof required for the exemption to apply at source, as they stand at this date.

Domestic Cleared Commercial Paper – held through a direct register entity

Direct register entities are required, for the purposes of Decree-Law 193/2005, to register the beneficiaries in one of two accounts: (i) an exempt account or (ii) a non-exempt account. Registration of the Commercial Paper in the exempt account is crucial for the exemption to apply. For this purpose, the registration of non-resident holders of Commercial Paper in an exempt account, allowing application of the exemption upfront, requires evidence of non-resident status, to be provided by the holder of Commercial Paper to the direct registration entity before or on the Income Payment Date (as defined below), as follows:

- (i) if the holder of Commercial Paper is a central bank, an international body recognised as such by the Portuguese State, or a public law entity and respective agencies, a declaration issued by the beneficial owner of the Commercial Paper, itself duly signed and authenticated, or proof of non-residence pursuant to (iv) below. The respective proof of non-residence in Portugal is provided once, its periodical renewal not being necessary, and the beneficial owner should inform the direct registration entity immediately of any change in the conditions required that may prevent the tax exemption from applying;
- (ii) if the holder of Commercial Paper is a credit institution, a financial company, a pension fund or an insurance company domiciled in any OECD country or in a country with which Portugal has entered into a double taxation treaty, proof shall be made by means of the following: (a) its tax identification official document; or (b) a certificate issued by the entity responsible for such supervision or registration, or by tax authorities, confirming the legal existence of the beneficial owner of the Commercial Paper and its domicile; or (c) proof of non-residence pursuant to (iv) below. The proof of non-residence in Portugal is provided once, its periodical renewal not being necessary, and the beneficial owner should inform the direct registration entity immediately of any change in the conditions required that may prevent the tax exemption from applying;
- (iii) if the holder of Commercial Paper is an investment fund or other collective investment scheme domiciled in any OECD country or in a country with which the Portuguese Republic has a double tax treaty in force or a tax information exchange agreement in force, it shall prove its non-resident status by providing any of the following documents: (a) a declaration issued by the entity responsible for its supervision or registration, or by the relevant tax authority, confirming its legal existence, domicile and law of incorporation; or (b) proof of

non-residence pursuant to the terms of paragraph (iv) below. The respective proof of non-residence in Portugal is provided once, its periodical renewal not being necessary, and the beneficial owner should inform the direct registration entity immediately of any change in the conditions required that may prevent the tax exemption from applying; and

- (iv) other investors will be required to prove their non-resident status by way of: (a) a certificate of residence or equivalent document issued by the relevant tax authorities; (b) a document issued by the relevant Portuguese Consulate certifying residence abroad; or (c) a document specifically issued by an official entity which forms part of the public administration (either central, regional or peripheral, indirect or autonomous) of the relevant country. The holder of Commercial Paper must provide originals or certified copies of these documents and, as a rule, if such documents do not refer a specific year and do not expire, they must have been issued within the three years prior to the relevant payment or redemption dates or, if issued after the relevant payment or redemption dates, within the following three months. The holder of Commercial Paper must inform the direct registration entity immediately of any change in the requirement conditions that may eliminate the tax exemption.

“Income Payment Date” means any date on which the beneficiaries are entitled to receive interest or other investment income, either in the form of accrued interest or coupon.

Internationally Cleared Commercial Paper – held through an entity managing an international clearing system

Pursuant to the requirements set forth in the tax regime, if the Commercial Paper is registered in an account held by an international clearing system operated by a managing entity, the latter shall transmit, on each interest payment date and each relevant redemption date, to the direct registration entity or to its representative, and with respect to all accounts under its management, the identification and quantity of securities, as well as the amount of income, and, when applicable, the amount of tax withheld, segregated by the following categories of beneficiaries:

- (i) entities with residence, headquarters, effective management or permanent establishment to which the income would be imputable and which are non-exempt and subject to withholding;
- (ii) entities which have residence in a country, territory or region with a more favourable tax regime, included in the Portuguese “blacklist” (countries and territories listed in Ministerial Order 150/2004) and which are non-exempt and subject to withholding;
- (iii) entities with residence, headquarters, effective management or permanent establishment to which the income would be imputable, and which are exempt from or not subject to withholding; and

- (iv) other entities which do not have residence, headquarters, effective management or permanent establishment to which the income generated by the securities would be imputable.

On each interest payment date and each relevant redemption date, the following information with respect to the beneficiaries that fall within the categories mentioned in paragraphs (i), (ii) and (iii) above, should also be transmitted:

- (i) name and address;
- (ii) tax identification number (if applicable);
- (iii) identification and quantity of the securities held; and
- (iv) amount of income generated by the securities.

No Portuguese withholding tax exemption shall be granted under Decree-Law 193/2005 if the requirements set forth therein are not complied with and, consequently, the general Portuguese tax provisions shall apply as described above.

If the conditions for the exemption to apply are met, but tax was nonetheless withheld due to inaccurate or insufficient information, a special refund procedure is available under the special regime approved by Decree-Law 193/2005, as amended from time to time. The refund claim is to be submitted to the direct registration entity of the Commercial Paper within 6 months of the date on which the withholding took place. A special tax form for these purposes may be accessed at <http://www.portaldasfinancas.gov.pt>.

After the above-mentioned six-month period, the refund of any unduly withheld tax is to be claimed from the Portuguese tax authorities within two years of the term of the year in which the withholding took place.

Failure by the non-resident entity which benefits from the above-mentioned tax exemption regime to provide evidence of its non-residency status shall result in loss of the tax exemption and consequent submission to the above applicable Portuguese general tax provisions.

Stamp Duty

No stamp duty applies on the issuance or onerous transfer of the Commercial Paper.

23. PUBLICATION OF THE INFORMATION MEMORANDUM

This Information Memorandum will be published on the website of MARF (<http://www.bmerf.es>).

24. DESCRIPTION OF THE PLACEMENT SYSTEM AND, IF APPLICABLE, SUBSCRIPTION OF THE ISSUE

Placement by the Dealer

Any of the Dealers may intermediate the placement of the Commercial Paper, without prejudice to such Dealers being able, subject to the applicable laws and regulations, to

subscribe the Commercial Paper in its own name. For the avoidance of any doubt, the Dealers shall carry out their activities on a best effort basis and neither the Lead Arranger, the Dealers nor any other entity has agreed to underwrite the Commercial Paper.

For these purposes, the Dealers may request from the Issuer, on any Business Day, between 10 a.m. and 2 p.m. (Lisbon time), volume quotations and interest rates for potential issues of the Commercial Paper, in order to carry out the corresponding book-building process among qualified investors.

The amount, interest rate, issue and disbursement dates, redemption date, and all other terms of each issue shall be agreed between the Issuer and the Dealers involved in each issue of Commercial Paper. Such terms shall be confirmed by means of the delivery of a document detailing the conditions of the issue, to be sent by the Issuer to the relevant Dealers.

If the Commercial Paper is initially subscribed by a Dealer for subsequent transfer to the final investors, the price of such transfer will be agreed by the relevant Dealer and the investors involved, and such price may be higher or lower than the issue price of the Commercial Paper.

Issue and subscription of the Commercial Paper directly by investors

Additionally, final investors who are eligible as qualified investors (as such term is defined in Article 39 of Royal Decree 1310/2005, or any regulation that may replace it, and in the equivalent legislation in other jurisdictions, such as Article 30 of the Portuguese Securities Code) may subscribe the Commercial Paper directly from the Issuer, as long as they fulfil any requirements that could arise from the legislation in force.

In such cases, the amount, interest rate, issue and disbursement dates, maturity date, and all other terms of each issue shall be agreed between the Issuer and the relevant investors in relation to each issue of Commercial Paper.

Solely for the purposes of the manufacturer's product approval process, the target market assessment in respect of the Commercial Paper has led to the conclusion that: (i) the target market for the Commercial Paper is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Commercial Paper to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Commercial Paper (a distributor) should take into consideration the manufacturer's target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Commercial Paper (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels.

25. COSTS FOR LEGAL, FINANCIAL AND AUDITING SERVICES, AND OTHER SERVICES PROVIDED TO THE ISSUER REGARDING THE ISSUE/ADMISSION (*INCORPORACIÓN*)

The costs for all legal, financial and auditing services, and any other services provided to the Issuer for the admission (*incorporación*) to trading of the Commercial Paper add up to a total of €97,000.00 (ninety-seven thousand euros), excluding taxes and including the fees of MARF and Interbolsa.

26. ADMISSION (*INCORPORACIÓN*) TO TRADING OF THE COMMERCIAL PAPER

Deadline for the admission (incorporación) to trading

The admission (*incorporación*) to trading of the securities described in this Information Memorandum will be requested for the multilateral trading facility known as the Alternative Fixed-Income Market. The Issuer hereby undertakes to carry out all necessary actions so that the Commercial Paper is listed on MARF within 7 (seven) days after the related issue date. For these purposes, and as stated above, the issue date corresponds to the date on which the subscription price in respect of the Commercial Paper is due and payable. Under no circumstances will such deadline for listing the Commercial Paper on MARF exceed the maturity of the Commercial Paper. In the event of breach of the aforementioned deadline, the reasons for the delay will be notified to MARF through the publication of a relevant notice (*otra información relevante*). This is without prejudice to any possible contractual liability that may be incurred by the Issuer. The date of incorporation of the Commercial Paper must be, in any event, a date falling within the validity period of the Programme and under no circumstances will the listing period exceed the redemption date of the Commercial Paper.

MARF has the legal structure of a MTF (*sistema multilateral de negociación*), under the terms set out in Article 200 of the Portuguese Securities Code and under the terms set out in Article 26 and Article 44 *et seq.* of Royal Decree Law 21/2017 on urgent measures for the adaptation of Spanish law in accordance with European Union regulations on the securities market – MiFID II, constituting an unofficial alternative market for the trading of fixed-income securities.

This Information Memorandum (*Documento Base Informativo de Incorporación*) is the one required by MARF's Circular 2/2018, of 4 December, on the inclusion and exclusion of securities on the Alternative Fixed-Income Market ("**Circular 2/2018**").

Neither MARF, CNMV, CMVM, the Lead Arranger or the Registered Advisor has approved or carried out any verification or testing regarding the content of the Information Memorandum, the audited financial statements submitted by the Issuer, and the solvency report required under Circular 2/2018, of 4 December, of MARF. The intervention of MARF does not represent a statement or recognition of the full, comprehensible and consistent nature of the information set out in the documentation provided by the Issuer.

It is recommended that each potential investor fully and carefully reads this Information Memorandum prior to making any investment decision regarding the Commercial Paper.

The Issuer hereby expressly declares that it is aware of the requirements and conditions necessary for the acceptance, permanence and removal of the securities on MARF, according to current legislation and the requirements of MARF, and expressly agrees to comply with them.

The Issuer hereby expressly declares that it is aware of the requirements for registration and settlement on Interbolsa. The settlement of transactions will be performed through Interbolsa.

Publication of the admission (incorporación) to trading

The admission (*incorporación*) to trading of the Commercial Paper issued under the Programme will be published on the website of MARF (<http://www.bmerf.es>).

27. LIQUIDITY AGREEMENT

The Issuer has not entered into any liquidity undertaking with any entity regarding the Commercial Paper.

As the persons responsible for this Information Memorandum, on behalf of **MOTA-ENGIL, SGPS, S.A.:**

ISSUER

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DEALERS

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48009 Bilbo, Bizkaia
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PKF Attest Capital Markets AV, S.A.
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28020 Madrid
Spain

REGISTERED ADVISOR

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Serrano, 68 2º Derecha
28001 Madrid
Spain

PAYING AGENT

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Portugal

LINK ENTITY

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Spain

LEGAL ADVISOR

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Rua Dom Luís I, 28
1200-151 Lisbon
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ANNEX I

**AUDITED CONSOLIDATED FINANCIAL STATEMENTS OF THE ISSUER FOR
THE FINANCIAL YEARS ENDED ON 31 DECEMBER 2021 AND 31 DECEMBER
2020**

Financial Statement	Weblink to download
Mota-Engil – Year 2021 – Consolidated Report and Accounts	https://www.mota-engil.com/wp-content/uploads/2022/04/Mota-Engil-Consolidated-RA-2021.pdf
Mota-Engil – Year 2020 – Consolidated Report and Accounts	https://www.mota-engil.com/wp-content/uploads/2021/04/Mota-Engil_Consolidated-RA-2020.pdf