

## BOARD RULES MOTA-ENGIL AFRICA N.V.

### 1. Composition

- 1.1. The Board of Mota-Engil Africa N.V. (the "**Board**" and the "**Company**", respectively) consists of such number of executive directors and non-executive directors as appointed by the Company's general meeting of shareholders ("**General Meeting**") in accordance with the Company's articles of association (the "**Articles of Association**").
- 1.2. Executive directors of the Board can be both natural persons and legal entities. An executive director of the Board shall not be chairman of a one tier board or supervisory board of another large Dutch company ("**Large Dutch Company**")<sup>1</sup> or Dutch listed company. An executive director shall also not be a non-executive director or supervisory board member of more than two (2) other Large Dutch Companies or Dutch listed companies.
- 1.3. Only natural persons (and not legal entities) can be non-executive directors of the Board. Non-executive directors of the Board shall not also be non-executive directors or supervisory board members of five (5) or more Large Dutch Companies or of more than five (5) Dutch listed companies, for which purpose a chairmanship is taken into account twice. At least one (1) of the non-executive directors of the Board shall be a financial expert.
- 1.4. At least three (3) directors of the Board shall be non-executive directors. At least two (2) of these non-executive directors shall meet the independence criteria set out in **Schedule I**.
- 1.5. The Board shall have a chairman ("**Chairman**") who is responsible for the proper composition and performance of the Board as a whole. The Chairman shall be designated in accordance with the Articles of Association and shall be a nonexecutive director of the Board. The Chairman may not previously have been an executive director of the Board..
- 1.6. The Board may appoint one (1) of the non-executive directors that meet the independence criteria set out in **Schedule I** to be the "senior independent director" to provide a sounding board for the Chairman and to serve as an intermediary for the other directors of the Board when necessary. The senior independent director shall also be available to shareholders of the Company if they have concerns which contact through the normal channels of Chairman, Chief Executive Officer or other executive directors has failed to resolve or for which such contact is inappropriate.

<sup>1</sup> A Dutch company is seen as a Large Dutch Company if it meets at least two of the following requirements on two consecutive balance sheet dates: (a) the value of the assets according to the balance sheet with explanatory notes amounts, on the basis of the acquisition and manufacturing price, to more than €17,500,000; (b) the net turnover in the relevant financial year amounts to more than €35,000,000; or (c) the average amount of employees in the relevant financial year amounts to more than 250.

1.7. In case of resignation or removal of the Chief Executive Officer or the Chief Financial Officer at any time, the Board shall be empowered to appoint a Chief Executive Officer or Chief Financial Officer, as the case may be, (ad interim), which appointment shall be submitted for ratification (and appointment to the Board) to the General Meeting that is first to be called after such appointment. Failing ratification and appointment to the Board by the General Meeting, the appointment and employment of any Chief Executive Officer or Chief Financial Officer so appointed by the Board shall be terminated by the Company.

## 2. Board duties and responsibilities, committees

- 2.1. The Board shall be entrusted with the management of the Company and shall for such purpose have all the powers within the limits of the law that are not granted by the Articles of Association to others.
- 2.2. In carrying out its duties and responsibilities, the Board shall be guided by the Company's interests and its business. It shall take into account the relevant interests of all those involved in the Company (including the Company's shareholders). The Board is responsible for the quality of its own performance.
- 2.3. The Board may divide its tasks among its directors and may delegate certain authorities to individual directors of the Board and/or committees of the Board ("**Board Committees**").
- 2.4. The Board shall by separate resolution adopt a framework detailing the division of tasks among its directors, more specifically the tasks, rights and obligations entrusted by the Board to the executive directors of the Board. In addition, the division of responsibilities between the Chairman and the Chief Executive Officer should be clearly established, set out in writing and agreed by the Board.
- 2.5. The non-executive directors of the Board shall supervise the policy and the fulfilment of duties of the directors of the Board and management, including performance in meeting agreed goals and objectives and monitoring the reporting of performance, and the general affairs of the Company and they shall be furthermore entrusted with such duties as are and shall be determined by or pursuant to the Articles of Association.
- 2.6. The Chief Executive Officer shall timely provide the non-executive directors of the Board with all information which is reasonably required for the exercise of their duties.
- 2.7. Each director of the Board shall inform the other directors of the Board in a clear and timely manner about the way which he has used delegated powers and about major developments in the area of his responsibilities.

- 2.8. Board Committees may consist of one or more directors of the Board or other persons. Board Committees may be assisted by staff officers of the Company and/or external advisors. The chairman of a Board Committee shall be chosen by the members of the relevant Board Committee. Delegation of authorities to Board Committees and/or individual directors of the Board shall be laid down in an internal authority schedule.
- 2.9. The Board shall resolve to establish an audit committee and a nomination and remuneration committee from among the non-executive directors of the Board. The terms of reference for these Board Committees shall be adopted by the Board. As long as no Board Committees have been established, the non-executive directors of the Board are responsible for handling the audit, remuneration and nomination matters.
- 2.10. The Board shall at least once a year discuss with each Board Committee its functioning and developments. The Board shall report the functioning and developments of the Board Committees in the annual report.

### **3. Meetings of the Board**

- 3.1. The Board may meet to deal with matters, suspend its meetings and make other provisions at its discretion. The Board will regularly hold Board meetings. The frequency of the Board meetings will be determined by the Board from time to time or, by lack of this, be once every month. With due observance of the provisions in these Board Rules and the Articles of Association, unless agreed upon otherwise by the Board, meetings will be held in Amsterdam, the Netherlands. In addition, Board meetings may be held by teleconference or videoconference (or any combination thereof) provided that all participants can hear each other simultaneously. A person so participating is deemed to be present in person at the meeting and shall be counted in a quorum accordingly.
- 3.2. Meetings of the Board shall be called by the Chairman or, in his absence, by the senior independent director. None of these being present, the meetings will be chaired by one of the directors of the Board or another person present designated for such purpose by the meeting. Any director of the Board may request the Chairman or, in his absence, the senior independent director to convene a meeting or may propose to the Chairman or the senior independent director business to be dealt with at a meeting. Meetings shall be held at a date and a time as fixed by the Chairman or the senior independent director as the case may be (which date, in case of a meeting called at the request of a director of the Board, shall be within ten (10) business days of any date stated in such a request).

- 3.3. The Chairman, or in his absence the senior independent director, shall set the agenda for each meeting. Every other director of the Board may submit agenda items for discussion. An item to be discussed which has not been submitted on time or is insufficiently supported by documents, as judged by the Chairman or in his absence the senior independent director, shall not be placed on the agenda. At the request of any director of the Board, urgent matters may be dealt with immediately or at an extra meeting, provided that all directors of the Board agree.
- 3.4. As a rule, notices convening a meeting of the Board and the agenda of items to be considered and discussed during such meeting shall be dispatched seven (7) business days prior to the date of the meeting and be sent to each director of the Board. Any accompanying materials shall be sent to the directors of the Board at the same time. Such notices and accompanying materials shall be sent to fax, e-mail or courier service to the address, fax number or e-mail address stated by such director of the Board for the purpose of calling him to attend meetings.
- 3.5. Unless the Chairman appoints another person for such purpose for the relevant meeting, the Company secretary shall keep minutes and records of each meeting of the Board. The minutes shall generally be adopted in the next meeting. If all the directors of the Board agree on the contents of the minutes, they may be adopted earlier. Within not more than ten (10) business days after each meeting of the Board, a certified copy of the minutes of the meeting shall be sent to each director of the Board.
- 3.6. If any of the formalities for a meeting of the Board have not been met, valid resolutions may be adopted by the Board provided that all directors of the Board have given their consent.

#### **4. Resolutions by the Board, conflicts of interest**

- 4.1. A director of the Board that has a conflict of interest with respect to a proposed Board resolution shall immediately report this to the Board.
- 4.2. A director of the Board shall not participate in the deliberation and decision-making process if he has a conflict of interest. In the event that, as a consequence of the preceding sentence, a resolution cannot be adopted, the resolution will be adopted by the General Meeting, unless the General Meeting appoints one or more persons to adopt the resolution. In the latter case, also one or more directors of the Board having a conflict of interest can be appointed for this purpose by the General Meeting, in which case the first sentence of this paragraph shall not apply. A director of the Board shall in any event have a conflict of interest if:

- a. he/she has a material financial interest in a legal entity with which the Company intends to enter into a transaction;
  - b. his/her spouse, registered partner or other life companion, foster child or relative by blood or marriage up to the second degree as defined under Dutch law is a member of the management board or supervisory board or director of a one tier board of a legal entity with which the Company intends to enter into a transaction;
  - c. he/she is a member of the management board or supervisory board or director of a one tier board of, or holds similar office with, a legal entity with which the Company intends to enter into a transaction;
  - d. under applicable law, including the rules of any exchange on which the shares in the Company ("**Shares**") (or depository receipts thereof) are listed, such conflict of interest exists or is deemed to exist; or
  - e. the Board has ruled that such conflict of interest exists or is deemed to exist.
- 4.3. In each meeting of the Board and with respect to each resolution submitted to the Board, each director of the Board will hold the right to cast one (1) vote. All resolutions submitted in any meeting of the Board will be adopted by an ordinary majority of votes cast in such a meeting. In case of a tie in voting, the proposal will be deemed to have been rejected.
- 4.4. The following resolutions of the Board cannot be delegated to one or more Directors and can only be adopted by the Board by an absolute majority of the votes cast, provided that the majority of the Non-Executive Directors must have voted in favour of the relevant proposal:
- a. the proposal by the Board to the General Meeting to issue Shares or grant rights to subscribe for Shares, as well as a proposal to limit or exclude the preemption rights or, in case of delegation by the General Meeting of such authorities to the Board, a resolution by the Board concerning the issuance of Shares, the granting of rights to subscribe for Shares and the limitation or exclusion of the pre-emptive rights pertaining to Shares, unless such proposal or resolution has, prior to such issuance, granting of rights, limitation or exclusion, been delegated to one or more Directors by a resolution of the Board adopted with an absolute majority of the votes cast and with a majority of the Non-Executive Directors voting in favour of such delegation;
  - b. the acquisition or alienation of Shares in its own capital or depository receipts thereof;
  - c. the proposal by the Board to the General Meeting to make a dividend payment on Shares wholly or partly in shares in the Company; and
  - d. such other resolutions as determined and clearly defined by the Board.

4.5. A resolution of the Board will have been adopted in a legally valid manner without holding a meeting in case all directors of the Board – with the exception of the directors of the Board that have reported a conflict of interest pursuant to article 4.1 of these Board Rules, unless all directors of the Board have such a conflict of interest – have been consulted and none of them have raised an objection to adopt resolutions in this manner. In such case the person appointed by the Chairman or, in his absence, the senior independent director shall record in writing such resolution of the Board and have this resolution adopted by written statements from all directors of the Board.

## **5. Powers of attorney of directors of the Board**

5.1. A director of the Board may grant another director of the Board a power of attorney in writing to represent him and to cast votes on his behalf at a meeting of the Board, provided that:

- a. the Chairman or, in his absence, the senior independent director, will have been notified thereof in writing by the grantor;
- b. the power shall be made with respect to a specific meeting or meetings as stated in the notification of appointment; and
- c. both grantor and grantee do not have a conflict of interest with regard to any of the proposed resolutions to be in the specific meeting or meetings.

## **6. Relationship with the General Meeting**

6.1. The directors of the Board shall attend the General Meeting, unless they are prevented from attending on valid grounds.

6.2. The Board shall provide the General Meeting with any information it may require, unless important interests of the Company or any rules of law prevent it from doing so. The Board shall clearly state the reasons for invoking important interests.

6.3. The Board shall treat the shareholders of the Company in equal circumstances the same way when supplying information.

6.4. The Board shall require prior approval of the General Meeting for Board resolutions with respect to the matters mentioned in article 2:107a of the Dutch Civil Code on a major change of the identity or the character of the Company or the business, including in any case:

- a. transfer of the business or substantially all of the business to a third party;
- b. entry into or termination of a longterm cooperation of the Company or a subsidiary of the Company with another legal entity or company or as fully liable partner in a general partnership, in case the entry into or termination of such cooperation will or is likely to be of material importance to the Company; and c. taking or disposing by the Company or a subsidiary of the Company of a participation in the capital of a company worth at least one-third of the value of the assets of the Company in accordance with the balance sheet with explanatory notes or, in case the Company will draw up a consolidated balance sheet, in accordance with the consolidated balance sheet with explanatory notes as laid down in the Company's most recently adopted annual accounts.

## **7. Share dealing**

7.1. The directors of the Board shall be subject to the obligations and restrictions of the Company's Share Dealing Code, as adopted by the Board.

## **8. Whistleblower procedure**

8.1. The Board shall arrange for procedures for the receipt, recording, and handling alleged irregularities of a general, operational and financial nature received by the Company. Internal "whistleblowers" shall have the opportunity, without jeopardizing their (legal) position, to report on irregularities in the abovementioned matters to the Chairman or a person designated by him. Alleged irregularities concerning the functioning of the Chairman or the person designated by him shall be reported to the Chief Executive Officer.

## **9. Confidentiality**

9.1. Each director of the Board shall treat all information and documentation obtained in connection with his position as director of the Board with the necessary discretion, integrity, and, in the case of classified information, with the appropriate confidentiality. Directors and former directors of the Board shall refrain from disclosing confidential information outside the Board, or making it public, or otherwise making it available to third parties, unless the information has been made public by the Company or it has been established that the information is already in the public domain.

## **10. Status, governing law, adoption, amendment**

10.1. These Board Rules are complementary to the rules and regulations (from time to time) applicable to the Board under Dutch law or the Articles of Association. Where these Board Rules are inconsistent with Dutch law or the Articles of Association, the law or, as the case may be, the Articles of Association shall prevail. If one or more provisions of the Board Rules are or become invalid, this shall not affect the validity of the remaining provisions. The Board shall replace the invalid provisions by valid provisions. Where possible, the effect of those valid provisions shall, given the content and purpose of the Board Rules, be similar to those of the invalid provisions.

10.2. These Board Rules are governed by the laws of the Netherlands. The courts of Amsterdam, the Netherlands, shall have exclusive jurisdiction to settle any dispute arising from or in connection with these Board Rules.

10.3. These Board Rules have been adopted by the Board on 14 November 2014. These Board rules will be effective as from 14 November 2014 and can be supplemented and modified at any time in accordance with article 15 paragraph 10 of the Articles of Association.

## **11. Publication of Board Rules**

11.1. These Board Rules shall be made available on the Company's internal and external websites.

## SCHEDULE I

A director of the Board shall be deemed to be independent if the following criteria of dependence do not apply to him. These criteria are that the director concerned or his spouse, registered partner or other life companion, foster child or relative by blood or marriage up to the second degree as defined under Dutch law:

- a. has been an employee of the Company or executive director of the Board; including associated companies as referred to in Section 5:48 of the Act on Financial Supervision (*Wet op het financieel toezicht*) in the five years prior to the appointment;
- b. receives personal financial compensation from the Company, or a company associated with it, other than the compensation received for the work performed as a non-executive director and in so far as this is not in keeping with the normal course of business;
- c. has had an important business relationship with the Company, or a company associated with it, in the year prior to the appointment. This includes the case where the non-executive director, or the firm of which he is a shareholder, partner, associate or adviser, has acted as adviser to the Company (consultant, external auditor, civil notary and lawyer) and the case where the non-executive director is a management board member, executive director of the board or an employee of any bank with which the Company has a lasting and significant relationship;
- d. is a member of the management board or executive director of the board of a company in which an executive director of the Board which he supervises is a supervisory board member or non-executive director of the board;
- e. holds at least ten percent of the shares in the Company (including the shares held by natural persons or legal entities which cooperate with him under an express or tacit, oral or written agreement);
- f. is a member of the management board or supervisory board or director of a one tier board - or is a representative in some other way - of a legal entity which holds at least ten percent of the shares in the Company, unless such entity is a member of the same group as the Company; or
- g. has temporarily managed the Company during the previous twelve months where executive directors of the Board have been absent or unable to discharge their duties.