

# MEETING AND PREPARATORY INFORMATION FOR THE GENERAL MEETING APRIL 5, 2017

*(Translated from the original version in Portuguese)*

HOTEL ALTIS  
Rua Castilho nº 11, Lisbon

Cimpor – Cimentos de Portugal, SGPS, S.A.  
Public Company  
Share Capital: EUR 672 000 000  
Tax and Lisbon Companies registration number: 500 722 900

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## General Meeting of April 5, 2017

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a member of  **InterCement**

## **ANNUAL GENERAL MEETING – 2017**

### NOTICE OF MEETING (begins at 9 am)

In accordance with the Law and the Articles of Association, I hereby convene the Shareholders of Cimpor – Cimentos de Portugal, SGPS, S.A., a Listed Company, with the tax identification and registration number at the Commercial Registry Office of Lisbon 500 722 900, with registered office in Portugal, at Rua Alexandre Herculano, 35, 1250-009 Lisbon, with the registered capital of EUR.672,000,000.00 (the “Company”), to attend the General Meeting, to take place at the Hotel Altis, in Lisbon, the entrance of the same being located at Rua Castilho 11, given that the premises at the registered office do not provide suitable conditions for such meeting. The Meeting shall be held on **April 5, 2017 (GMT) at 9h00**, with the following **Agenda**:

- ITEM ONE:** Resolve on the accounts’ reporting documents, notably the management report, the corporate governance report and the financial statements, and other corporate, supervisory and audit information documents regarding the financial year of 2016;
- ITEM TWO:** Resolve on the proposal for the allocation of profits;
- ITEM THREE:** Resolve on the general appraisal of the management and supervision of the Company;

**ITEM FOUR:** Resolve on the declaration on the remuneration policy of the members of the management and supervisory bodies of the Company.

**ITEM FIVE :** Resolve on the conversion of the shares of the company into shares without nominal value, with the corresponding amendment to the current article four, paragraph 2 of the company's articles of association.

**ITEM SIX:** Resolve on the renewal of the term and extension of other conditions pertaining to the authorisation granted to the board of directors to resolve on the increase of the company's share capital, with the corresponding amendment to the current article four, paragraph 3, of the company's articles of association.

**ITEM SEVEN:** Resolve on the acquisition and disposal of own shares.

### **I – Participation in the General Meeting**

1. The participation and the exercise of the voting rights at the General Meeting depend upon the Shareholders having at least one share registered in their name at **00:00 (GMT) of March 29, 2017** (“Record Date”), corresponding to the fifth trading day prior to the date of the General Meeting.
2. Shareholders who wish to participate in the General Meeting shall state such intention in written form to the Chairman of the Board of the General Meeting and to the financial intermediary with whom they have opened the individual securities account, **before 24:00 (GMT) of March 28, 2017**, and may, for such purpose, regarding the declaration to be sent to the Chairman of the Board of the General Meeting, use the email address [agcimpor@cimpor.com](mailto:agcimpor@cimpor.com).
3. The declarations to be sent to the Chairman of the Board of the General Meeting and to the financial intermediary, provided for in the previous paragraph, may be prepared in accordance with the forms made available for that purpose at the registered office and on the website [www.cimpor.com](http://www.cimpor.com), from the date of the publication of the present Notice.
4. The financial intermediary who has been informed of the Shareholder’s intent to participate in the General Meeting shall send to the Chairman of the Board of the General Meeting, **before 24:00 (GMT) of March 29, 2017**, the information regarding the number of shares registered in the Shareholders’ name, with reference to the Record Date, and may, for such purpose, use the email address [agcimpor@cimpor.com](mailto:agcimpor@cimpor.com).
5. Without prejudice to what is laid down in the following paragraph, according to no. 2 of Article 23-C of the Portuguese Securities Code, the exercise of the voting right is not affected by the transfer of shares at any time after the Record Date and does not depend upon their being blocked between the Record Date and the date of the General Meeting.
6. The Shareholders who have declared their intent to participate in the General Meeting and subsequently transfer the ownership of the shares during the period between the Record Date and the closure of the General Meeting shall immediately report such transfer to the Chairman of the Board of the General Meeting and to the Portuguese Securities Market Commission, and may, for such purpose, regarding the report to be sent to the Chairman of the Board of the General Meeting, use the email address [agcimpor@cimpor.com](mailto:agcimpor@cimpor.com).
7. The Shareholders who, on a professional basis, hold shares in their own name but on behalf of their clients, and intend to vote differently with their shares, shall submit to the Chairman of the Board of the General Meeting, **before 24:00 (GMT) of March 28, 2017**, by using sufficient and proportionate means of proof: (i) the identification of each client and the number of shares

- entitled to vote on such client's behalf; and (ii) the voting instructions given by each client specifically regarding each item on the agenda.
8. Shareholders will only be admitted to participate and vote at the General Meeting if:
    - (i) the declaration mentioned in the second paragraph of part I ("Participation in the General Meeting") has been received by the Chairman of the Board of the General Meeting **before 24:00 (GMT) of March 28, 2017 and, in any case, before the Record Date;** and
    - (ii) the information mentioned in the forth paragraph of part I ("Participation in the General Meeting") has been sent by the financial intermediary **before 24:00 (GMT) of March 29, 2017** in such a way as to be received by the Chairman of the Board of the General Meeting in a timely and adequate form in order for the expedite organization of the General Meeting.
  9. In case of joint ownership of shares, only the joint representative, or a representative of the same, may participate in the General Meeting.

#### **II – Representation at the General Meeting**

1. The Shareholders may be represented at the General Meeting, in accordance with the Law and the Articles of Association, through a proxy instrument, signed and addressed to the Chairman of the Board of the General Meeting, and delivered to the registered office of the Company **until 17:00 (GMT) of March 31, 2017**, corresponding to the third business day prior to the date of the General Meeting, and which shall mention the name and address of the representative and

- the date of the meeting. The information concerning the content and the way of exercising the right of representation may be consulted and obtained on the website [www.cimpor.com](http://www.cimpor.com).
2. The proxy instruments to be sent to the Chairman of the Board of the General Meeting may:
    - (a) be prepared in accordance with the forms made available for that purpose, from the date of the publication of the present Notice, at the registered office and on the website [www.cimpor.com](http://www.cimpor.com); and
    - (b) be sent via e-mail to the address [agcimpor@cimpor.com](mailto:agcimpor@cimpor.com).
  3. Without prejudice to the unity of vote laid down in article 385 of the Portuguese Companies Code, any Shareholder may appoint different representatives concerning the shares held in different securities accounts.

### **III – Inclusion of items on the Agenda and submission of Resolution Proposals**

Shareholders holding shares corresponding to at least 2% (two per cent) of the Company's share capital with voting rights may, by means of written application addressed to the Chairman of the Board of the General Meeting, within 5 days following the date of the publication of the Notice, request the inclusion of new items on the Agenda, as well as apply for the inclusion of resolution proposals regarding the items on the Agenda and items added thereto. Said applications shall be accompanied, respectively, by a resolution proposal for each item whose inclusion is requested and/or contain the information that should accompany the resolution proposal.

### **IV – Voting by Correspondence**

1. Shareholders with voting rights may exercise said right by correspondence. For that purpose, the Shareholders shall provide the Chairman of the Board of the General Meeting of this Company, **until April 3, 2017**, with the voting intentions for each item on the Agenda.
  - 1.1. Each voting intention should be placed in a sealed envelope, which should include the following indication: "CONTAINS A VOTING INTENTION FOR ITEM NO. (indication of the respective item) ON THE AGENDA". The envelopes containing voting intentions should be accompanied by a cover letter for submitting these envelopes, with the certified signature of the shareholder (or, in the case of individuals, with the same signature as that on a suitable identification document – ID card, passport or equivalent identification document – and shall also mention the number, date of issuance and the entity which has issued the used identification document). The cover letter, the mentioned envelopes and a copy of the used identification document should be placed in a larger envelope, which should be hand-delivered or sent by registered

mail with notice of receipt, to the Chairman of the Board of the General Meeting of CIMPOR – Rua Alexandre Herculano, 35, 1250-009 LISBON.

- 1.2. Once the envelopes containing the votes cast by correspondence have been received, their authenticity and the voting shareholder's compliance with the requirements set forth in the previous numbers, regarding the right to vote and to participate in the General Meeting, will be checked. The votes by correspondence that are not recognized as being authentic or that do not comply with such requirements are not taken into account.
- 1.3. The envelopes received from Shareholders that comply with the conditions set out in the previous paragraph will be opened at the General Meeting immediately after the voting concerning the item on the Agenda to which they refer. Once the validity of the votes has been ascertained, they shall be included in the count and the determination of the results.
- 1.4. In the case of resolution proposals submitted or amended after the date on which the votes by correspondence were issued, the same will be considered as being negative votes concerning said proposals.
- 1.5. In order to exercise the vote by correspondence, the Shareholders must use voting ballots that clearly and unequivocally express their direction of vote. For that purpose, Shareholders may use the voting ballot, available on the INTERNET, on [www.cimpor.com](http://www.cimpor.com), or submit a written request addressed to the Chairman of the Board of the General Meeting, which must be received **until March 28, 2017**.  
A standard letter form which may be used to accompany the envelopes containing the voting ballots will be made available on the abovementioned website.

#### **V – Right to Information in the General Meeting**

During the General Meeting, any Shareholder may make a request for true, complete and clarifying information that allows him/her to develop a well-informed opinion on the items contained in the Agenda.

The information duty encompasses the relationships between the Company and other related companies.

The requested information will be provided by the Company body enabled for this purpose and may only be denied if its provision may cause serious damage to the Company or other related companies or if it qualifies as a violation of the secrecy duties provided for by law.

#### **VI – Disclosure of Preparatory Information regarding the General Meeting**

The following documents and information will be made available to Shareholders from the date of the publication of the present Notice, at the Company's registered office and on the website [www.cimpor.com](http://www.cimpor.com):

- The Notice of the General Meeting;
- Total number of shares and voting rights on the date of the publication of the present Notice;
- Form for declarations of participation, proxy instruments and documents regarding the vote by correspondence;
- The remaining elements and preparatory information with regard to the General Meeting, mentioned in article 289 of the Portuguese Companies Code and article 21-C of the Portuguese Securities Code, and including, among others:
  - (a) The full names of the members of the management and supervisory bodies, as well as of the members of the Board of the General Meeting;
  - (b) The indication of other companies in which the members of the corporate bodies exercise corporate duties (except companies formed by persons carrying out a professional activity);
  - (c) The resolution proposals to be submitted by the management body to the General Meeting, as well as the corresponding reports or justifications;
  - (d) The accounts' reporting documents regarding 2016.
- Declaration on the remuneration policy to apply to members of the management and supervisory bodies, policy of the members of the management and supervisory bodies of the Company.

The Company's accounts' reporting documents regarding the past financial year and the remaining preparatory information concerning the General Meeting will also be made available on the Portuguese

Securities Market Commission's ("CMVM") website [www.cmvm.pt](http://www.cmvm.pt), from the date of the publication of the present Notice.

Lisbon, March 14, 2017

**THE CHAIRMAN OF THE BOARD OF THE GENERAL MEETING**

Luís Manuel de Faria Neiva dos Santos

*(Illegible signature)*

**Corporate Form for Declaration of Participation in the General Meeting <sup>1</sup>**

Dear Mr.  
Chairman of the Board of the General Meeting of  
CIMPOR – CIMENTOS DE PORTUGAL, SGPS, S.A.  
Rua Alexandre Herculano, nº 35  
1250-009 LISBON

**SUBJECT: ANNUAL GENERAL MEETING ON APRIL 5, 2017**

Identification of the Shareholder:

Full name / corporate name: \_\_\_\_\_  
Tax identification number / \_\_\_\_\_  
Corporate identification number: \_\_\_\_\_  
Address or registered office: \_\_\_\_\_  
Telephone contact: \_\_\_\_\_

The Shareholder of CIMPOR – Cimentos de Portugal, SGPS, S.A. (CIMPOR) identified above hereby declares, under the terms of no. 3 of article 23-C of the Portuguese Securities Code, his/her/its intention to participate in CIMPOR's Annual General Meeting to be held on **April 5, 2017**.

For the same purpose, the Shareholder informs that he/she/it has requested the financial intermediary \_\_\_\_\_, with whom he/she/it has opened the individual securities account where his/her/its shares of CIMPOR are registered, send you, under the terms and for the purposes of no. 4 of article 23-C of the Portuguese Securities Code, **before 24:00 (GMT) of March 29, 2017**, the information on the number of shares registered in the Shareholder's name on the record date corresponding to **00:00 (GMT) of March 29, 2017**.

Yours faithfully,

\_\_\_\_\_, \_\_\_\_/\_\_\_\_/\_\_\_\_

\_\_\_\_\_  
(Signature)

<sup>1</sup> The present declaration shall be sent by the Shareholders to the Chairman of the Board of the General Meeting, in order to be received before **24:00 (GMT) of March 28, 2017**. The email address [agcimpor@cimpor.com](mailto:agcimpor@cimpor.com) may be used for such purpose. For any additional queries, the following telephone number (+351) 21 311 81 16 and the email address [agcimpor@cimpor.com](mailto:agcimpor@cimpor.com) are available.

**Financial Intermediary Form for Declaration of Participation in the General Meeting <sup>2</sup>**

Dear Mr <sup>3</sup>

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**SUBJECT: ANNUAL GENERAL MEETING ON APRIL 5, 2017**

Identification of the Shareholder:

Full name / corporate name: \_\_\_\_\_  
Tax identification number / \_\_\_\_\_  
Corporate identification number: \_\_\_\_\_  
Address or registered office: \_\_\_\_\_  
Telephone contact: \_\_\_\_\_

The Shareholder identified above, in its capacity as holder of \_\_\_\_\_ ordinary shares with voting rights of CIMPOR – CIMENTOS DE PORTUGAL, SGPS, S.A. (CIMPOR or Company), hereby declares, under the terms of no. 3 of article 23-C of the Portuguese Securities Code, his/her/its intention to participate in CIMPOR's General Meeting to be held on **April 5, 2017**.

For the same purpose, and under the terms of no. 4 of article 23-C of the Portuguese Securities Code, the Shareholder further requests you submit to the Chairman of the Board of the General Meeting of the Company, **before 24:00 (GMT) of March 29, 2017**, information on the number shares representing CIMPOR's share capital, with voting rights, registered in the Shareholder's name in the respective individual securities account, with reference to the record date corresponding to **00:00 (GMT) of March 29, 2017**.

Yours faithfully,

\_\_\_\_\_, \_\_\_\_/\_\_\_\_/\_\_\_\_

\_\_\_\_\_  
(Signature)

<sup>2</sup> The present declaration shall be sent by the Shareholders to the financial intermediary with whom they have opened the individual securities account where their shares of CIMPOR are registered, in order to be received **before 24:00 (GMT) of March 28, 2017**.

<sup>3</sup> Indication of corporate name, full address and fax number of the abovementioned financial intermediary.

**Draft for Representation in the General Meeting <sup>4</sup>**

Dear Sir  
Chairman of the Board of the General Meeting of  
CIMPOR – Cimentos de Portugal, SGPS, S.A.  
Rua Alexandre Herculano, 35  
1250 – 009 LISBON

\_\_\_\_\_<sup>5</sup>, whose address is \_\_\_\_\_,  
acting as the holder of \_\_\_\_\_ shares representing the share capital of CIMPOR – Cimentos  
de Portugal, SGPS, S.A., hereby grants through the present instrument to Mr./Ms.  
\_\_\_\_\_<sup>6</sup>, whose address is \_\_\_\_\_,  
within the terms of Article 380 of the Portuguese Companies Code, the necessary powers to:

- (a) Represent him/her/it at the Annual General Meeting of CIMPOR – Cimentos de Portugal, SGPS, S.A. to be held on **April 5, 2017**.
- (b) Resolve and vote at the said Annual General Meeting as deemed convenient.

For this purpose, the Shareholder informs he/she/it has requested that the financial intermediary \_\_\_\_\_, with whom the Shareholder has opened the individual securities account where the Shareholder's CIMPOR shares are registered, send the information regarding the number of shares registered in the Shareholders' name, with reference to the record date corresponding to **00h00 (GMT) of March 29, 2017**.

\_\_\_\_\_, \_\_\_\_/\_\_\_\_/\_\_\_\_/ <sup>7</sup>

\_\_\_\_\_ <sup>8</sup>

<sup>4</sup> The present declaration shall be sent by the Shareholders to the Chairman of the Board of the General Meeting in order to be received prior to **17:00 (GMT) of March 31, 2017**, and the following e-mail address may be used for this purpose: [agcimpor@cimpor.com](mailto:agcimpor@cimpor.com)

<sup>5</sup> Full name (individuals) or full company name (corporate bodies) in capital letters.

<sup>6</sup> Within the terms of number 2 of Article 10 of the Articles of Association, shareholders who are individuals may be represented by other shareholders or by persons to whom the law grants that right. Shareholders who are corporate entities will be represented by a person appointed for such purpose in this letter.

<sup>7</sup> Location and date.

<sup>8</sup> Signature(s). For individuals, their signature must be the same as that on a suitable identification document – ID card, passport or equivalent identification document, and the shareholder must attach a photocopy of the respective identification document for this purpose. For corporate entities, the signature/signatures must be certified in respect to their position and powers for the act. For any additional clarification, the telephone number +351 21 311 81 16 and the email address [agcimpor@cimpor.com](mailto:agcimpor@cimpor.com) are available.

**Draft for Sending Votes by Correspondence<sup>9</sup>**

Dear Sir  
Chairman of the Board of the General Meeting of  
CIMPOR – Cimentos de Portugal, SGPS, S.A.  
Rua Alexandre Herculano, 35  
1250 – 009 LISBON

**SUBJECT: ANNUAL GENERAL MEETING ON APRIL 5, 2017**

Dear Sir,

I, the undersigned \_\_\_\_\_ **(a)**, bearer of \_\_\_\_\_ **(b)**, number \_\_\_\_\_ **(c)**, issued on \_\_\_\_\_ **(d)**, by \_\_\_\_\_ **(e)**, holder of \_\_\_\_\_ **(f)** shares representing the share capital of CIMPOR – Cimentos de Portugal, SGPS, S.A., according to the declaration issued by the financial intermediary and already in your possession, hereby submits \_\_\_\_\_ **(g)** envelopes containing the votes for items **(h)** \_\_\_\_\_ of the Agenda.

Best regards,

\_\_\_\_\_  
(Signature identical to the respective identification document) **(i)**

**NOTES**

**(a)** Full name of the sender; **(b)** Indicate the identification document used – ID card, passport or equivalent identification document – a copy of which is included with the letter; **(c)** Indicate the number of the document specified in note (b); **(d)** Indicate the date of issue of the document identified in note (b); **(e)** Indicate the entity that issued the document identified in note (b); **(f)** Indicate the number of shares; **(g)** Indicate the number of envelopes being sent; **(h)** Specify the Agenda item numbers for which you are submitting envelopes with voting ballots; **(i)** For individuals, their signature must be the same as that on a suitable identification document – ID card, passport or equivalent identification document, and the shareholder must attach a photocopy of the respective identification document for this purpose. For corporate entities, the signature/signatures must be certified in respect to their position and powers for the act.

<sup>9</sup> The present letter shall be sent by the Shareholders to the Chairman of the Board of the General Meeting in order to be received by **April 3, 2017**. For any additional clarification, the telephone number +351 21 311 81 16 and the email address [agcimpor@cimpor.com](mailto:agcimpor@cimpor.com) are available.

**Form for Voting Ballot**

**CIMPOR – Cimentos de Portugal, SGPS, S.A.**  
**- Public Limited Company -**

**ANNUAL GENERAL MEETING OF APRIL 5, 2017**

**— VOTING BALLOT —**

**ITEM NO.º (a) \_\_\_\_\_ OF THE AGENDA**

**PROPOSAL: (b) \_\_\_\_\_**

	<b>(c)</b>
IN FAVOUR OF THE PROPOSAL .....	<input type="checkbox"/>
AGAINST THE PROPOSAL .....	<input type="checkbox"/>
ABSTAIN .....	<input type="checkbox"/>

**(a)** Indicate the Agenda item; **(b)** If there is more than one proposal for this Agenda item, identify the proposal by its number or by its subscriber;  
**(c)** Check off your option with an X.

**NOTE:** This Voting Ballot cannot be sent electronically. It must be sent as a hard copy and be received by the Chairman of the General Meeting **before 24h00 (GMT) of March 31, 2017.**

**ITEM 1 ON THE AGENDA**

**(RESOLVE ON THE ACCOUNTS' REPORTING DOCUMENTS, NOTABLY THE MANAGEMENT REPORT, THE CORPORATE GOVERNANCE REPORT AND THE FINANCIAL STATEMENTS, AND OTHER CORPORATE, SUPERVISORY AND AUDIT INFORMATION DOCUMENTS REGARDING THE FINANCIAL YEAR OF 2015)**

The following proposal was presented by the Board of Directors:

“The Board of Directors of Cimpor – Cimentos de Portugal, SGPS, S.A., hereby submits to the approval of the General Meeting, to be held on April 5, 2017, the accounts' reporting documents - notably the management report, the corporate governance report and the financial statements - and other corporate, supervisory and audit information documents regarding the financial year of 2016.

Lisbon, March 14, 2017”

The Board of Directors  
*(Illegible signatures)*

**ITEM 2 ON THE AGENDA**  
**(RESOLVE ON THE PROPOSAL FOR THE ALLOCATION OF PROFITS)**

The following proposal was presented by the Board of Directors:

“Whereas the consolidated loss for the year ended in 31 December 2016 attributable to shareholders stood at 787,624,843.72 euros, and the net result on an individual basis was negative in 1,812,060.48 euros, the Board of Directors will propose the following to the General Assembly:

- a) the transfer of the negative net result of the 2016 year to Retained Earnings;
- b) the allocation of bonuses to employees working at the end of December 2016 up to a maximum of 100,000 euros, through the use of retained earnings.

Lisbon, 14 March, 2017”

The Board of Directors  
*(Illegible signatures)*

**ITEM 3 ON THE AGENDA**  
**(RESOLVE ON THE GENERAL APPRAISAL OF THE MANAGEMENT AND SUPERVISION OF THE COMPANY)**

The following proposal was presented by the shareholder InterCement Austria Holding GmbH:

“Considering the performance and the dedication of the Board of Directors, as well as the Audit Committee and the Chartered Accountant, regarding the supervisory duties contribution in the fiscal year of 2015, InterCement Austria Holding GmbH proposes to the General Meeting the approval, under the terms and for the purposes of the article 455, number 2 of the Portuguese Commercial Code, of a vote of praise and renewed confidence in the Board of Directors, the Audit Committee and Chartered Accountant of the company, as well as in each of their members.

Vienna, March 14, 2017”

*(Illegible signature)*

Tim Klaus Kuba  
(Administrador)

*(Illegible signature)*

Marco António Zangari  
(Administrador)

**ITEM 4 ON THE AGENDA**  
**(RESOLVE ON THE DECLARATION ON THE REMUNERATION POLICY OF MEMBERS OF THE MANAGEMENT AND SUPERVISORY BODIES OF THE COMPANY)**

The following proposal was presented by Remuneration Committee:

**“Remuneration Committee Statement 2017**

Pursuant to Articles 2 and 3 of Law No. 28/2009 of 19 June, the Remuneration Committee presents the Statement on the Remuneration Policy of the Members of the Management and Supervisory Bodies to be submitted to the General Meeting of Cimpor - Cimentos de Portugal, SGPS, S.A. (Cimpor).

This Statement takes into account, in addition to the above-indicated law, the Corporate Governance Recommendations of the Portuguese Securities Market Commission (2013 version) and the applicable rules of the Portuguese Companies' Code, the Portuguese Securities' Code, CMVM Regulation No. 1/2010 and No. 4/2013 (in force since 1 January 2014, revoking CMVM Regulation No. 1/2010), and the Articles of Association of Cimpor.

**1. The year 2016**

Following the resolution approved by the Shareholders, at the Annual General Meeting held on March 30, 2016, the composition of the Remuneration Committee of Cimpor, until the end of the current mandate (2015-2017), was as follows:

Chairman: Manuel Soares Pinto Barbosa

Members: a) Aparecida Shizue Yamashita; and

b) José Maria Jesus Vale (elected on March 30, 2016)

During 2016 the Remuneration Committee developed its work under normal circumstances. It met four times during the 2016 financial year.

**REMUNERATION POLICY**

The remuneration policy adopted by Cimpor and its subsidiaries in 2016 followed the performance vectors included in the Statement of this Committee approved by the aforementioned General Assembly (March 30, 2016). Which follows the general guidelines of the remuneration policy and the valuation model in force in previous years, in line with the practice followed in the InterCement Group which integrates (among others) Cimpor.

No variable remuneration was paid to the members of the Executive Committee in 2016, who agreed not to receive any amount by way of variable remuneration from Cimpor. The variable remuneration assigned in 2013 was, nonetheless, paid in 2016 to the executive board members who were in office up to July 16, 2012, as such payment had been deferred for three years, in accordance with the remuneration policy of this company. These remunerations totaled €1,014,870.00.

## PAYMENTS RELATIVE TO THE DISMISSAL OR TERMINATION OF OFFICE OF DIRECTORS

No payments concerning the termination of office of directors were made during 2016, as no such payments were required.

### 2. Guidelines for 2017

The mandate of the Remuneration Committee that is ongoing and the Cimpor remuneration policy detailed in chapter III of the Annual Report and Accounts of Cimpor have assimilated, to the extent applicable, the recommendations of the CMVM Corporate Governance Code (2013 version) and the provisions of CMVM Regulation No. 4/2013, from its entry into force on 1 January 2014.

At the end of December 2016, the Remuneration Committee held a joint reflection on the remuneration of Cimpor's management and supervisory bodies (with the exception of the Statutory Auditor) in the context of the company's specific situation. This reflection was based on, among other factors, a comparative analysis of the remunerations of the members of the Board of Directors and of the Audit Committee with those practiced in other companies, mostly members of the Euronext PSI20 index.

In this context, the Remuneration Committee approved<sup>10</sup> a review of the remuneration of non-executive members of the Board of Directors of Cimpor, effective as of January 1, 2017, which translates into an effort to reduce the overall amount of this remuneration from 15% and 30%. Therefore, and unless there is a significant change of circumstances in the course of the financial year that provides grounds for an extraordinary review, the potential maximum amount of fixed remuneration payable to members of the corporate bodies of Cimpor in 2017 shall be the following:

<b>Board of Directors</b>	<b>Annual Individual Fixed Remuneration<sup>(1)</sup> (Euros)</b>
<b>Chairman of the Board of Directors</b>	€196.000,00
<b>Chief Executive Officer</b>	€112.000,00
<b>Members of the Executive Committee (2)</b>	€84.000,00
<b>Chairman of the Audit Committee</b>	€100.187,50
<b>Members of the Audit Committee (2)</b>	€86.187,50
<b>Other members of the Board of Directors (1)</b>	€66.937,50
<b>Total<sup>(1)</sup></b>	<b>€ 815.500,00</b>

<sup>10</sup> This resolution was approved with the abstention of Manuel Soares Pinto Barbosa with regard to the remuneration of the members of the Audit Committee, given his family relationship with António Soares Pinto Barbosa, member of this supervisory body of Cimpor.

<sup>(1)</sup> Estimated gross amounts in force from 1 January 2017, subject to taxes and contributions payable under law, considering 8 full members of the Board of Directors.

The fixed remuneration amounts listed above are subject to a maximum variation of up to 5% to cover any exchange losses resulting from payment in a currency other than the euro.

Maintaining the existing conditions of restricting the achievement of the performance and results goals based on predefined criteria, the members of the Executive Committee of Cimpor can be awarded a variable remuneration, which shall only be payable if at least 80% of the goals are attained. The maximum potential variable remuneration will be equal to 50% of the fixed annual remuneration. Moreover, the value of the remuneration (fixed and variable) of executive directors takes into account their status of non-permanent residents in Portugal (with remuneration paid by InterCement in Brazil, outside the consolidation perimeter of Cimpor).

Without prejudice to the above, the Commission recommends that this item be re-examined in due time for an upward revision (if applicable) of the value of the remuneration of Cimpor's management, in line with the evolution of the company's results and the market.

Finally, it is worth mentioning that the maximum potential fixed remuneration payable to Deloitte & Associados SROC, S.A., for performing the role of Chartered Accountant of the accounts of Cimpor, in 2017, is still not defined. Nonetheless, a substantial change from the base values paid for the statutory audit of the individual and consolidated accounts of Cimpor in 2016 (approximately EUR 326,000 according to the company's Annual Report) is not expected.

February 9, 2017”

*(Illegible signature)*

Manuel Soares Pinto  
Barbosa

(Chairman)

*(Illegible signature)*

Aparecida Shizue  
Yamashita

(Member)

*(Illegible signature)*

José Maria Jesus Vale

(Member)

## ITEM 5 ON THE AGENDA

**(RESOLVE ON THE CONVERSION OF THE SHARES OF THE COMPANY INTO SHARES WITHOUT NOMINAL VALUE, WITH THE CORRESPONDING AMENDMENT TO THE CURRENT ARTICLE FOUR, PARAGRAPH 2 OF THE COMPANY'S ARTICLES OF ASSOCIATION)**

Board of Directors' Proposal:

“Whereas:

- i) Decree-Law no. 49/2010, of 19 May, introduced the ability for joint-stock companies to issue shares without nominal value, thereby making available to Portuguese companies an important instrument for the adjustment of its capital structures to the existing financial situation;
- ii) The availability of such instrument is particularly important for companies with shares traded in regulated markets, since it allows for greater flexibility in financing through equity;
- iii) Given that the Company's shares are traded in a regulated market and bearing in mind its current market value, it is important for the Company and its shareholders to be able to enjoy the benefits offered by this instrument in the context of potential capitalisations of the Company which may be deemed necessary or convenient.

The Board of Directors proposes that the Shareholders Meeting resolves:

- 1) To convert the shares of the Company into shares without nominal value;
- 2) Accordingly, to amend Article 4, paragraph 2 of the Company's articles of association, so that the conversion of the shares of the Company into shares without nominal value is duly reflected therein as follows:

### «ARTICLE FOUR

**ONE** – [...]

**TWO** – The share capital is divided into SIX HUNDRED AND SEVENTY TWO MILLION shares without nominal value.

**TRÊS** – [...].»

- 3) To authorise the Executive Committee to execute all actions necessary or convenient for the full execution of the resolutions herein.

Lisbon, 14 March 2017”

For the Board Directors  
*(Illegible signatures)*

## ITEM 6 ON THE AGENDA

**(RESOLVE ON THE RENEWAL OF THE TERM AND EXTENSION OF OTHER CONDITIONS PERTAINING TO THE AUTHORISATION GRANTED TO THE BOARD OF DIRECTORS TO RESOLVE ON THE INCREASE OF THE COMPANY'S SHARE CAPITAL, WITH THE CORRESPONDING AMENDMENT TO THE CURRENT ARTICLE FOUR, PARAGRAPH 3, OF THE COMPANY'S ARTICLES OF ASSOCIATION)**

Board of Directors' Proposal:

“Whereas:

- i) The legally established term applicable to the authorisation provided for in Article Four, paragraph 3, of the Company's articles of association, whereby the Board of Directors is authorised to resolve on share capital increases reserved to shareholders, by way of new cash contributions, has expired. It is deemed convenient to renew such authorisation;
- ii) In the context of the renewal mentioned in the previous recital, it is deemed convenient to extend the quantitative scope of the powers granted to the Board of Directors for the purposes herein;

The Board of Directors proposes that the Shareholders Meeting resolves:

- 1) To renew the term and extend the scope of other conditions pertaining to the authorisation granted to the Board of Directors to resolve on the share capital increase;
- 2) To, in accordance with article 456, paragraph 2 of the Companies Code, set out the authorisation's limits, in accordance with the following:
  - a) **Amount:** Up to the amount of two billion euros;
  - b) **Term:** No express time limit to be set, which entails the application of the legally provided supplementary time limit;
  - c) **Rights:** No special rights are included, only ordinary shares may be issued;
  - d) **Number of increases:** Within the limits set out above, the Board of Directors may increase the share capital once or several times.

- 3) To amend Article Four, paragraph 3 of the articles of association, so that the authorisation granted to the Board of Directors to increase the share capital is duly reflected therein as follows:

**«ARTICLE FOUR**

**ONE** – [...]

**TWO** - [...].

**THREE** – The Board of Directors may increase the share capital, by way of new cash contributions, once or several times, until the amount of TWO BILLION EUROS is reached.»

- 4) To authorise the Executive Committee to execute all actions necessary or convenient for the full execution of the resolutions herein.

Lisbon, 14 March 2017”

For the Board Directors

*(Illegible signatures)*

## **ITEM 7 ON THE AGENDA** **(RESOLVE ON THE ACQUISITION AND DISPOSAL OF OWN SHARES)**

The following proposal was presented by the Board of Directors:

“Considering that:

- The legal rules and the provisions of the Articles of Association regarding the acquisition and disposal of own shares, notably the provisions of articles 317 to 320 of the Portuguese Companies Code and of article 5, no. 3 of the Articles of Association of CIMPOR – Cimentos de Portugal, SGPS, S.A. (“Company” or “Cimpor”);
- The Company’s convenience in being able to make use, under the general terms, the possibilities inherent to those types of transactions;
- That the same interest is also applicable to subsidiary companies, which may even be bound, notably under the terms of any of their own issuances of securities, to acquire or dispose of Company shares, which, without prejudice to the provisions of article 319, no. 3 of the Portuguese Companies Code, is also advisable to provide for.

### **The General Meeting held on April 5, 2017 resolves:**

1. To authorize the acquisition of own shares by the Company, or by any current or future subsidiary companies, including rights of acquisition or allocation of shares, subject to the decision of the management body of the acquiring company, under the following terms:
  - a) **Maximum number of shares to be acquired:** up to the limit corresponding to ten percent of the share capital, with deduction of the disposals executed in each moment, without prejudice to article 317, no. 3 of the Portuguese Companies Code;
  - b) **Period during which the acquisition may be performed:** eighteen months following the date of the present resolution;
  - c) **Forms of acquisition:** acquisition of shares, or rights to acquire or to the allocation of shares, in exchange for payment, by any means, in the stock exchange; acquisition from an entity that purchased shares from the company itself or on the stock exchange, with whom the Company entered into an agreement for the subsequent acquisition, within an

equity swap agreement or other similar instruments; over the counter acquisition, subject to the principle of shareholder equality as provided for by law; or acquisition for, or as result of, compliance with an obligation arising from the law or contract, in particular the exchange of exchangeable securities issued by the Company or a subsidiary company, under the terms of the respective conditions of issuance or of the executed agreements in relation with such exchange;

- d) Minimum and maximum consideration for the acquisitions:** the acquisition price shall fall within a range of fifteen percent below and above the lowest and average quotation, respectively, of the shares traded on Euronext Lisbon during the five stock market sessions immediately prior to the acquisition or the creation of the right to acquire or of allocation of shares, without prejudice to the acquisition price resulting from the terms of the issuance, by the Company or subsidiary company, of securities exchangeable with Company shares, or resulting from agreements, particularly those entered into with regard to those exchanges or also, in the event of acquisition by the Company of shares or acquisition rights previously acquired by employees and the management team within the framework of share purchase plans initiated by the Company, corresponding to the price of acquisition by the employees and the management team, in accordance with the terms and conditions applicable to those plans, regardless of the limits specified in this sub-paragraph;
- e) Time of acquisition:** to be determined by the management body of the acquiring company, taking into account the conditions of the securities market and the convenience or obligations of the acquirer, of the Company or of one of its subsidiaries, being executed once or more times in the proportions stipulated by the abovementioned body.

2. Authorize the disposal of own shares by the Company, or any current or future subsidiary companies, subject to the decision of the management body of the selling company, and under the following terms:

- a) Minimum number of shares to be sold:** the number corresponding to the minimum lot that, at the moment of sale, is established for the trading of the Company shares in the stock exchange or the lower amount that is sufficient for the compliance with the undertaken obligation, arising namely from the law, an agreement or a resolution for the issuance of other securities;
- b) Period during which the disposal may be performed:** eighteen months following the date of the present resolution;
- c) Forms of disposal:** disposal for consideration through any means, particularly through a sale or exchange, to be performed in the stock exchange or over the counter, to certain

entities appointed by the management body of the selling company, subject to the principle of shareholder equality as provided for by law, or transfer of shares without consideration when such transfer is resolved within a proposal to allocate profits or to distribute reserves in kind, without prejudice to, in case the of a transfer in compliance with an obligation or arising from the issuance of other securities by the Company or a subsidiary company, or from agreements, particularly those related with said issuance, said transfer being performed in compliance with the respective terms and conditions;

- d) Minimum disposal price:** the consideration shall not be lower in more than 15% of the average quotation of the shares sold through Euronext Lisbon during the five stock market sessions immediately prior to the disposal, or the consideration that has been established or resulting from the terms and conditions of issuance of other securities, notably exchangeable securities, or from the agreement entered into namely with regard to such issuance or exchange, when the disposal is arising there from;
- e) Time of disposal:** to be determined by the management body of the selling company, in light of the commitments undertaken, and, whenever possible, taking into account the capital market conditions and the convenience or obligations of the seller, of the Company or of its subsidiary company, being executed once or more times in the proportions stipulated by the respective management body.

Lisbon, March 14, 2017”

The Board of Directors  
*(Illegible signatures)*

## CORPORATE BODIES AND POSITIONS HELD BY ITS MEMBERS IN OTHER COMPANIES

### GENERAL MEETING BOARD

<b>Chairman</b>	- Luís Manuel de Faria Neiva dos Santos
Vice-Chairman	- Rodrigo de Melo Neiva dos Santos
Company Secretary	- Ana Filipa Mendes de Magalhães Saraiva Mendes

### BOARD OF DIRECTORS

Chairman	- Daniel Proença de Carvalho
Members	- Paulo Sérgio de Oliveira Diniz
	- Armando Sérgio Antunes da Silva
	- Ricardo Fonseca de Mendonça Lima (Chief Executive Officer)
	- José Édison Barros Franco (Audit Committee)
	- António Soares Pinto Barbosa (Audit Committee)
	- António Henriques de Pinho Cardão (Audit Committee)
	- Pedro Miguel Duarte Rebelo de Sousa

### AUDIT COMMITTEE

Chairman	- António Soares Pinto Barbosa
Members	- António Henriques de Pinho Cardão
	- José Édison Barros Franco

### CHARTERED ACCOUNTANT

Deloitte & Associados, SROC, S.A., represented by Carlos Alberto Ferreira da Cruz.

### COMPANY SECRETARY

Secretary	- Ana Filipa Mendes de Magalhães Saraiva Mendes
Deputy Secretary	- Francisco Saudade e Silva Lopes Sequeira

### **BOARD OF THE GENERAL MEETING**

Positions held by the members of this corporate body in **other companies** are as follows:

#### **Luís Manuel de Faria Neiva dos Santos**

(Chairman of the Board of the General Meeting)

- Chairman of the Board of the General Meeting of Mota-Engil, SGPS, S.A.;
- Chairman of the Board of the General Meeting of Banco L. J. Carregosa, S.A.;
- Chairman of the Board of the General Meeting of Iberfibran, Poliestireno Extrudido, S.A..

#### **Rodrigo de Melo Neiva dos Santos**

(Vice-Chairman of the Board of the General Meeting)

- Secretary of the Board of the General Meeting Mota-Engil, SGPS, S.A.

## **BOARD OF DIRECTORS**

Positions held by the members of this Corporate body in other companies are as follows:

### **Daniel Proença de Carvalho**

(Chairman of the Board of Directors).

Chairman of the Board of Directors of Global Notícias - Media Group, S.A.

Chairman of the General Meeting of:

- Galp Energia, SGPS, S.A.;
- Portugália – Administração de Patrimónios, S.A.;
- Almonda – Sociedade Gestora de Participações Sociais, S.A.;
- Renova – Fábrica de Papel do Almonda, S.A.;
- INTEROCEÂNICO – Capital, SGPS, S.A.;
- Mares Lusos, S.A.;
- Sociedade Comercial Orey Antunes, S.A.;
- Cabo Raso – Empreendimentos Turísticos, S.A.;
- SOGEB – Sociedade de Gestão de Bens, S.A.;
- Sociedade Agrícola Belo de Mértola, S.A.;
- Sociedade Agrícola dos Namorados, S.A.;
- Coaltejo – Criador de Ovinos Algarve e Alentejo, S.A.;
- Sogesfin – Sociedade Gestora de Participações Sociais, S.A.;
- 3 Z – Administração de Imóveis, S.A.;
- Sétimos - Participações, SGPS, S.A.;
- Confiança Participações, SGPS, S.A.;
- Calhau Participações, S.A.;
- Fonte dos Canais, Imobiliária, S.A.;
- Sociedade Agrícola da Serra Branca, S.A.;
- Gotan, SGPS, S.A.;
- Companhia Agrícola da Apariça, S.A.;
- Companhia Agrícola das Polvorosas, S.A.;
- Companhia Agrícola de Corona, S.A.;
- Herdade do Monte da Pedra, S.A.;
- TRABELIBEX - Investimentos Imobiliários, S.A.;
- FREIXAGRO - Empresa Agrícola do Freixo, S.A..

Chairman of the Board of the General Meeting of Instituto Português de Corporate Governance, (since 21 June 2010).

**Ricardo Fonseca de Mendonça Lima**

(Member of the Board of Directors).

Chairman of the Boards of Directors of:

- Cimentos de Moçambique, S.A. (Mozambique);
- Loma Negra CIASA (Argentina).

General Manager of InterCement Participações, S.A..

Advisor of:

- Instituto Camargo Corrêa;
- Câmara Portuguesa de Comércio de São Paulo;
- Hospital Sírio Libanês – São Paulo;
- Presidente do Conselho Empresarial Brasil-Argentina.

**Armando Sérgio Antunes da Silva**

(Member of the Board of Directors).

Chairman of the Boards of Directors of:

- Cimpor Reinsurance, S.A. (Luxembourg);
- Cimpor Trading e Inversiones, S.A. (Spain).

Member of the Board of Directors of:

- Cimpor – Indústria de Cimentos, S.A. (Portugal);
- Cimpor Portugal, SGPS, S.A. (Portugal);
- Cimpor – Serviços de Apoio à Gestão de Empresas, S.A. (Portugal);
- Betão Liz, S.A. (Portugal);
- Ibera, S.A. (Portugal).

Director of:

- InterCement Austria Equity Participation GMBH (Austria);
- Camargo Corrêa Escom Cement B.V. (Netherlands);
- Caue Austria Holding GMBH (Austria).

Manager of Cimpor Financial Operations BV (Netherlands).

Management of Kandmad, Sociedade Gestora de Participações Sociais, Lda. (Portugal).

**Paulo Sérgio de Oliveira Diniz**

(Member of the Board of Directors).

Finance and Investor Relations Vice-President of InterCement Participações, S.A..

**José Édison Barros Franco**

(Member of the Board of Directors).

Chairman of the Board of Directors of:

- InterCement Brasil S.A..
- InterCement Participações, S.A..

Member of the Board of Directors of Camargo Corrêa Cimentos Luxembourg, S.à.R.L..

President of InterCement Institute for Community Development and the Loma Negra Foundation (Brazil and Argentina) with a action in Social Investment.

**António Soares Pinto Barbosa**

(Member of the Board of Directors).

Member of the Board of Directors of Impresa, SGPS, S.A..

Member of the Audit Committee of Impresa, SGPS, S.A..

Member of the Audit Board of Fundação Champalimaud.

**António Henriques de Pinho Cardão**

(Member of the Board of Directors).

Member of the Board of Directors of Banco Millennium BCP, S.A..

Member of Risk Assessments Commission of Banco Millennium BCP, S.A..

Member of Appointments and Remuneration Commission of Banco Millennium BCP, S.A..

Chairman of the Audit Board of the company Vila Galé, S.A..

Vice-President of the Executive Board of Associação Missão Crescimento.

Chairman of the Audit Board of Associação Por Uma Democracia de Qualidade.

Economist, as a self-employed individual: consulting, making of economic and financial studies, evaluation of companies (2005 – 2012).

Member of the Specialty Council of Economics and Business Studies of the Ordem dos Economistas.

Member of:

- Ordem dos Economistas;
- Ordem dos Técnicos Oficiais de Contas.

Partner of SEDES.

**Pedro Rebelo de Sousa**

(Member of the Board of Directors).

Senior Partner of Sociedade Rebelo de Sousa & Advogados Associados RL, formerly Simmons & Simmons Rebelo de Sousa, since 2009.

Member of the Remuneration Committee of Novabase, SGPS, S.A..

Chairman of the general meeting of:

- Atitude/SSE – Associação pelo Desenvolvimento do Investimento Social;
- AICD – Associação para Inserção por Centros Digitais de Informação;
- Associação Turma do Bem;
- CADIN – Centro de Apoio ao Desenvolvimento Infantil;
- Grémio Literário;
- Bolsa de Valores Sociais;
- Refrigor, SGPS, S.A.;
- Tecnovia, SGPS, S.A..

Board Member of Câmara de Comércio Portugal-Holanda.

Member of the curador board of the CADIN – Centro de Apoio ao Desenvolvimento Infantil.

Member of the Advisory Board of:

- SUN AID – Associação para o Desenvolvimento pela Energia Solar;
- Universidade Europeia (Laureat).

Member of the curador board of the Fundação Luso-Brasileira para o Desenvolvimento do Mundo de Língua Portuguesa.

Chairman of the board of:

- Instituto Português de Corporate Governance;
- Circulo Eça de Queiroz.

Chairman’s Advisor of Union Internationale des Avocats

**AUDIT COMMITTEE**

Positions held by the members of this Corporate body in other companies are presented above as they are also members of the Board of Directors.

## SHARES AND VOTING RIGHTS

The registered capital of CIMPOR – Cimentos de Portugal, SGPS, S.A. is represented by 672,000,000 shares corresponding to an equal number of voting rights.

At this date, the Company holds 5,906,098 own shares and, as such, with suspended voting rights.