

BOARD REMUNERATION POLICY OF MOTA-ENGIL AFRICA N.V.

Mota-Engil Africa N.V. (the "**Company**") has adopted a one tier board structure.

Pursuant to article 135 of Book 2 of the Dutch Civil Code, the Company should have a policy for the remuneration of the directors of the board of the Company (the "**Board**"). In compliance with such requirement, the general meeting of shareholders of the Company (the "**General Meeting**") resolved to adopt a remuneration policy of the Board (the "**Remuneration Policy**") during the meeting that was held on 17 June 2014.

Please find below the Remuneration Policy governing the remuneration of the directors of the Board, as adopted by the General Meeting during the above referenced meeting, which policy was prepared on the basis of the Dutch Civil Code, and which takes into account the best practice provisions of the Dutch Corporate Governance Code.

The Remuneration Policy and any future material changes thereto must be submitted to the General Meeting for adoption.

1. REMUNERATION PRINCIPLES

- 1.1. The Remuneration Policy intends to facilitate that the Company attracts, motivates and retains qualified and expert individuals who possess both the necessary background and experience in the areas of the Company's business activities and who will perform senior positions within the Company and its subsidiaries to the benefit of the Company. The Remuneration Policy also intends to improve the performance of the Company, to enhance its value and to promote its long-term growth. The remuneration of the directors of the Board shall be guided by the principle to differentiate by experience and responsibility: this is achieved through alignment of the remuneration package with the responsibilities, relevant experience, required competences and performance of the directors of the Board. Consequently, there may be substantial differences in remuneration between directors of the Board, especially between executive and non-executive directors.
- 1.2. The criteria for the amount and structure of the remuneration are predefined in clear, assessable and influenceable quantitative and qualitative objectives. Examples of quantitative objectives for directors of the Board are: economic profit and operational result. Examples of qualitative objectives for directors of the Board are: compliance with any code of conduct that may apply to the directors of the Board and leadership/employee engagement. Factors to be taken into consideration in determination of the amount and structure of the remuneration include the trend in results, the development of the Company's share price and other performances relevant to the Company. The specific annual performance targets will not be disclosed as they are considered competitively sensitive.

- 1.3. Material deviations on elements of this Remuneration Policy in the extraordinary circumstances, when deemed necessary in the interest of the Company, will be disclosed in the annual report.
- 1.4. In order to put the above mentioned principles into practice, the Remuneration Policy focuses on positioning the remuneration package at a competitive level in the European market for directors of the board of companies of a comparable size and complexity.

2. REMUNERATION PACKAGE

- 2.1. The total remuneration package of the executive directors of the Board may consist of:
 - 2.1.1. a fixed component: base salary;
 - 2.1.2. a variable component: short-term incentive (annual cash bonus); and
 - 2.1.3. pension rights, fringe benefits and secondary conditions of employment.
- 2.2. The remuneration package of the non-executive directors of the Board may solely comprise a fixed component base salary. Non-executive directors of the Board are not eligible for variable remuneration components.
- 2.3. Currently, the directors of the Board do not receive remuneration in the form of shares in the Company or rights to subscribe for such shares.
- 2.4. In addition, the Company shall indemnify the executive and non-executive directors of the Board, and may purchase and maintain insurance on behalf of any director, against liabilities incurred as a result of their office, all with due observance of article 15 of the articles of association of the Company.
- 2.5. The individual salary levels of all the directors of the Board are shown in the Company's annual report.
- 2.6. The Remuneration Committee and the Board will review and assess the remuneration package on a regular basis to assure that it meets the remuneration principles set out in this Remuneration Policy in terms of composition and amount.
- 2.7. The General Meeting may adjust any variable remuneration (i.e., short-term incentives) of the executive directors of the Board if such remuneration would be unacceptable in the given circumstances. Any variable remuneration granted to executive directors of the Board may be partly or entirely reclaimed by the General Meeting, on recommendation of the Remuneration Committee, if such remuneration has been awarded based on incorrect information with respect to the objectives or circumstances justifying the remuneration.

3. BASE SALARY

- 3.1. Payments of base salary are intended to compensate directors of the Board for responsibilities under their positions, sustainable performance and for their particular set of competencies and experience.
- 3.2. Base salary level shall be in principle in line with the current market practice, as described above.
- 3.3. Assessment and, if necessary, adjustment of the base salary will take place on an annual basis, taking into account personal performance, the results of the past year, and conformity with market practice.

4. SHORT-TERM INCENTIVE

- 4.1. Each executive director of the Board may be eligible for a cash bonus if the related targets determined in advance and supporting the long-term and short-term objectives of the Company are achieved. The relative targets, to be set at challenging levels, shall be linked to financial results of the Company and its subsidiaries and can be partly linked to other individual targets based on the areas of responsibility. The process of meeting the targets will be monitored by the Board and the Remuneration Committee.
- 4.2. To the extent that any service agreement between the Company and an executive director of the Board provides for variable payments, a "claw-back" and "malus" clause shall be included in such service agreement. As non-executive directors of the Board are not entitled to variable payments, no such clauses are included in the service agreements of the non-executive directors of the Board.

5. PENSION RIGHTS, FRINGE BENEFITS AND SECONDARY CONDITIONS OF EMPLOYMENT

- 5.1. Executive directors of the Board benefit from certain allowances varying in accordance with the terms of the respective employment and director agreements. These allowances include, if applicable, various elements based on general local practice (such as pension rights, health insurance schemes, vacation allowances, company car provisions, expense allowance, etc).
- 5.2. The severance payment in case of termination of employment/director agreement shall be determined in the respective employment/director agreement and shall not exceed the amount equal to one year's fixed base salary unless this would be manifestly unjust in a particular case. In any event, the severance payment shall not exceed the amount equal to two year's fixed base salary.

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- 5.3. It is the policy of the Company not to grant loans or guarantees to or for the benefit of directors of the Board.

6. PUBLICATION OF POLICY

- 6.1. This Remuneration Policy shall be made available on the Company's website and will be reviewed annually.