

**MOTA-ENGIL AFRICA N.V.**

---

**CODE OF PRACTICE FOR DEALING IN  
MOTA-ENGIL AFRICA N.V. SECURITIES  
BY RESTRICTED PERSONS**

---

Adopted in November 2014 in respect to the listing of Mota-Engil Africa N.V.  
with effect from admission to listing and trading on Euronext Amsterdam  
(to be updated from time to time)

## 1. Introduction.

1.1. In this Share Dealing Code, the following terms shall have the following meaning:

- **"Affiliated Company"** means (i) a legal entity or company with which the Company is connected in a group within the meaning of Section 2:24b of the Dutch Civil Code, (ii) a legal entity in which a company or one or more of its subsidiaries, whether or not by virtue of agreement with another who is entitled to vote, is able to exercise, alone or in concert more than half of the voting rights in the general meeting of members or shareholders of that legal entity, (iii) a legal entity in respect of which a company or one or more of its subsidiaries is a member or shareholder and, whether or not by virtue of agreement with another who is entitled to vote, alone or together, is able to appoint or remove more than half of the members of the board, the board of management or of the supervisory board, even if all who are entitled to vote cast their votes, and (iv) another subsidiary of a company as defined in Section 2:24a of the Dutch Civil Code.
- **"Affiliated Financial Instruments"** means:
  - (i) shares or depository receipts for shares in the capital of an Affiliated Company;
  - (ii) other financial instruments issued by an Affiliated Company which are listed or admitted to trading on a regulated market or for which admission to such trading has been requested; and
  - (iii) financial instruments for which the value is partly determined by the value of the financial instruments as referred to under (i) or (ii) above (including bonds which are convertible into shares or depository receipts for shares in the capital of an Affiliated Company, warrants and options which upon exercising entail an obligation to transfer or issue shares or depository receipts for shares in the capital of an Affiliated Company, subscription rights, and stock dividends).
- **"Affiliated Person"** means:
  - (i) spouses, registered partners or life partners of, or other persons cohabitating in a similar way with a Director or an Executive;
  - (ii) children of a Director or an Executive, who fall under his or her authority or who are under legal restraint and for whom a Director or an Executive was appointed as guardian;
  - (iii) other relatives related by blood or otherwise of a Director or an Executive who have on the Transaction Date shared a joint household with him or her for at least one year; and

- (iv) legal entities, trusts as referred to in Section 1 under c of the Act on the Supervision of Trust Offices (*Wet toezicht trustkantoren*) or partnerships whose executive responsibility is vested in a Director, an Executive, or in a person as referred to under (i), (ii), or (iii) above which is controlled by a Director or an Executive, which has been created for his or her benefit, or the economic interests of which are essentially equivalent to those of him or her.
- **"AFM"** means the Dutch Authority for the Financial Markets (*Stichting Autoriteit Financiële Markten*).
- **"Board"** (*bestuur*) means the corporate body of the Company as referred to in Section 2:129a of the Dutch Civil Code, consisting of the Directors.
- **"Closed Period"** means:
  - (i) the two (2) month period prior to the date of the first publication of the annual results of the Company;
  - (ii) the 21 day period prior to the publication of quarterly results of the Company, semi-annual results of the Company, and the announcement of an (interim) dividend by the Company;
  - (iii) the one (1) month period prior to the first publication of a prospectus with regard to a share offering in the Company, unless in the event the period of decision making prior to the publication of the prospectus is shorter than one (1) month, in which case the Closed Period will be equal to this shorter period; and
  - (iv) any other period announced pursuant to Section 7.4.e of the Share Dealing Code.
- **"Company"** means Mota-Engil Africa N.V.
- **"Compliance Officer"** means the Employee or external accountant of the Company appointed as such by the Board.
- **"Decree on Market Abuse"** means the Dutch decree of 12 October 2006 setting out rules to implement various provisions of Chapter 5.4 of the FSA (*Besluit marktmisbruik Wet op het financieel toezicht*).
- **"Deputy Compliance Officer"** means the certain Director who has been appointed as such by the Board.
- **"Director(s)"** means an executive or non-executive director of the Board.
- **"Employee"** means an employee of the Company or Affiliated Companies, in the broadest possible sense.
- **"Executive"** means any Employee, not being a Director, who has an executive position within the Company and Affiliated Companies and consequently has the power to take decisions which have an effect on the future development and prospects of the Company and Affiliated Companies and who may have Insider Information.

- **"FSA"** means the Dutch Financial Supervision Act (*Wet op het financieel toezicht*).
- **"Insider"** means (i) Director, (ii) Executives, (iii) Affiliated Persons, (iv) Employees designated as such by the Compliance Officer, and (v) third parties designated as such by the Compliance Officer pursuant to Section 7.4.c of the Share Dealing Code.
- **"Insider List"** means the register of Employees (including the Directors and Executives) and third parties (such as advisors of the Company) who, either regularly or occasionally, may have access to Insider Information.
- **"Insider Information"** means knowledge of certain information, which directly or indirectly relates to the Company and Affiliated Companies or to the trade in MEAF Financial Instruments, which information has not been disclosed to the public, and which information, if disclosed to the public, could have a significant effect on the price of MEAF Financial Instruments or on the price of derivatives of MEAF Financial Instruments.
- **"MEAF Financial Instruments"** means:
  - (i) shares or depository receipts for shares in the capital of the Company;
  - (ii) other financial instruments issued by the Company which are listed or admitted to trading on a regulated market or for which admission to such trading has been requested; and
  - (iii) financial instruments for which the value is partly determined by the value of the financial instruments as referred to under (i) or (ii) above (including bonds which are convertible into shares or depository receipts for shares in the capital of the Company, warrants and options which upon exercising entail an obligation to transfer or issue shares or depository receipts for shares in the capital of the Company, subscription rights, and stock dividends).
- **"Share Dealing Code"** means this share dealing code of the Company.
- **"trade"** or **"trading"** means effecting direct or indirect transactions relating to financial instruments, including:
  - (i) the direct or indirect purchase of financial instruments;
  - (ii) the direct or indirect sale (at one's own expense or at the expense of another) of financial instruments;
  - (iii) the direct or indirect execution of another legally binding transaction intended to acquire or alienate financial instruments (including swapping financial instruments, gifting financial instruments, buying and writing options for financial instruments, exercising of options on financial instruments, and the conversion of convertible bonds); or
  - (iv) the effecting of such purchase, sale or execution as referred to under (i), (ii), or (iii) above.

– **"Transaction Date"** means the date on which the trading takes place.

- 1.2. Pursuant to Section 5:65 of the FSA the Board has established this Share Dealing Code which set out rules relating to the holding of and trade in MEAF Financial Instruments by all Employees and Insiders.
- 1.3. The Share Dealing Code is complementary to the general insider trading regulations pursuant to Dutch rules and regulations and any other obligation arising from applicable non-Dutch rules and regulations.

## **2. General Guideline when handling with Insider Information.**

- 2.1. Employees shall observe due care when handling Insider Information. Employees shall not make use of Insider Information for private purposes. Employees shall avoid (the appearance of) entanglement of business and personal interest with regard to Insider Information and other business related information.
- 2.2. Any person who intends to profit from Insider Information is guilty of "insider trading" (*handelen met voorwetenschap*). Insider trading is prohibited by law and qualifies as a criminal offence.

## **3. Prohibitions for Employees.**

- 3.1. Employees who possess Insider Information are prohibited to:
  - a. trade in MEAF Financial Instruments;
  - b. recommend, instruct or induce third parties, including any other Employee, to trade in MEAF Financial Instruments, unless this occurs (i) in connection with the Employee's normal course of duties and activities, and (ii) the third party is subject to confidentiality undertakings in this respect; and
  - c. disclose Insider Information to a third party, including any other Employee, unless such disclosure occurs (i) in connection with the Employee's normal course of duties and activities, and (ii) the third party is subject to confidentiality undertakings in this respect.

Employees are also prohibited to trade in MEAF Financial Instruments in the event this might reasonably create the appearance that the Employee made use of Insider Information.

- 3.2. The prohibitions set out in Section 3.1 of the Share Dealing Code shall not apply to:
  - a. the trading in MEAF Financial Instruments in order to meet a due obligation which already existed on the moment the Insider Information was acquired by the Employee;

- b. the acceptance of options in connection with an employee participation plan, if a consistent course of action is followed with regard to the conditions and periodicity of the employee participation plan;
- c. the exercising of options, converting of convertible bonds, or the exercising of warrants or similar rights to MEAF Financial Instruments in connection with an employee participation plan, on the date of expiry of such rights or within a period of five working days preceding the date of expiry;
- d. the selling of the MEAF Financial Instruments acquired by exercising rights as referred to under c above within the period as referred to under c above, provided that the Employee exercising these rights (i) informs the Compliance Officer in writing at least four (4) months before the date of expiry of the intention to sell or (ii) has granted the Company an irrevocable power of attorney to sell;
- e. acquiring MEAF Financial Instruments by way of dividend payment (other than stock dividend options); and
- f. other transactions exempted pursuant to Dutch law.

#### **4. Additional Prohibitions for Insiders.**

- 4.1. In addition to the prohibitions set out in Section 3.1 of the Share Dealing Code, all Insiders are prohibited to trade in MEAF Financial Instruments during the Closed Period, irrespective of whether they have Insider Information.
- 4.2. The Compliance Officer can prohibit Insiders from trading in MEAF Financial Instruments for a certain period of time outside the Closed Period.
- 4.3. The Compliance Officer can prohibit Insiders from trading in a third party's financial instruments listed on a stock exchange if necessary to avoid the appearance of market abuse.
- 4.4. The prohibitions set out in Section 4.1, 4.2, and 4.3 of the Share Dealing Code shall not apply to:
  - a. the trading in MEAF Financial Instruments in order to meet a due obligation which already existed on the moment the Insider Information was acquired by the Insider;
  - b. the acceptance of options in connection with an employee participation plan, if a consistent course of action is followed with regard to the conditions and periodicity of the employee participation plan;
  - c. the exercising of options, converting of convertible bonds, or the exercising of warrants or similar rights to MEAF Financial Instruments in connection with an employee participation plan, on the date of expiry of such rights or within a period of five working days preceding the date of expiry;

- d. the selling of the MEAF Financial Instruments acquired by exercising rights as referred to under c above within the period as referred to under c above, provided that the Insider exercising these rights (i) informs the Compliance Officer in writing at least four (4) months before the date of expiry of the intention to sell or (ii) has granted the Company an irrevocable power of attorney to sell;
- e. acquiring MEAF Financial Instruments by way of dividend payment (other than stock dividend options); and
- f. other transactions exempted pursuant to Dutch law.

**5. Obligations for certain Insiders.**

- 5.1. Directors must notify the AFM within two (2) weeks of their appointment of the number of MEAF Financial Instruments and Affiliated Financial Instruments at their disposal, and of the number of votes related to the MEAF Financial Instruments and Affiliated Financial Instruments in the relevant Company and Affiliated Companies.
- 5.2. Directors must notify the AFM immediately of (i) any change in the number of MEAF Financial Instruments and Affiliated Financial Instruments at their disposal, and of any change in the number of votes related to the MEAF Financial Instruments and Affiliated Financial Instruments in the relevant Company and Affiliated Companies, and (ii) if the Company acquires another company, any number of Affiliated Financial Instruments at their disposal in that company, and of the number of votes related to the Affiliated Financial Instruments in that company.
- 5.3. Insiders must notify the Compliance Officer (i) three (3) business days prior to an intended trade and (ii) immediately after the trade in MEAF Financial Instruments, conducted for his or her account.
- 5.4. Insiders must notify the AFM no later than four (4) business days after a trade in MEAF Financial Instruments conducted for his or her account. Insiders may request the Compliance Officer or their independent portfolio manager to fulfil the notification obligation to the AFM. Such delegation does not discharge the Insiders from their obligation to notify to the AFM within the aforementioned timeframe.

**6. Lock-Up.**

- 6.1. In addition to the provisions of Section 4 of the Share Dealing Code, every Insider is prohibited from:
  - a. selling MEAF Financial Instruments within six (6) months after the purchase thereof;
  - b. purchasing MEAF Financial Instruments within six (6) months after the sale thereof;and

- c. purchasing options or subscribing to MEAF Financial Instruments, other than in the framework of an employee participation plan as referred to in Section 4.4.b and 4.4.c. of the Insiders Trading Code.
- 6.2. The provision of Section 4 of the Share Dealing Code will remain in effect for six months after the Insider has lost that capacity.

**7. Compliance Officer.**

- 7.1. The Board shall appoint and dismiss the Compliance Officer. In the event the Board has appointed a certain Employee as Compliance Officer, a certain other Director, not being the Compliance Officer, will be appointed as Deputy Compliance Officer. The Deputy Compliance Officer will function as compliance officer for the Compliance Officer and in the event of absence or inability of the Compliance Officer.
- 7.2. The Board shall publish an announcement on the Company's website stating (i) the identity of the Compliance Officer, and (ii) the contact details of the Compliance Officer.
- 7.3. The Compliance Officer has the tasks and powers which have been granted to him or her in the Share Dealing Code. The Board can grant additional tasks and powers to the Compliance Officer.
- 7.4. The Compliance Officer has the following duties and powers:
- a. report to the Board annually on all relevant activities and issues;
  - b. keep record of the Insider List;
  - c. temporarily designate an Employee as an Insider if the Compliance Officer is of the opinion that the particular Employee (i) possess or may possess Insider Information, or (ii) creates the impression that he or she is acting in violation of the rules regarding Insider Information pursuant to Dutch law;
  - d. inform Employees and Insiders on the Insider List in writing of (i) their placement on the Insider List, (ii) the prohibitions relating to the possession of Insider Information, and (iii) the sanctions imposed upon violation of the prohibitions;
  - e. publish on the Company's website which periods during the upcoming year shall be considered to be a Closed Period during that relevant year, prior to 1 January of each year;
  - f. grant exemption from the provisions in Section 3.1 of the Share Dealing Code in the event of exceptional circumstances, upon written request;
  - g. report any dismissal or resignation of a Director to the AFM;
  - h. notify the Board of companies that are regarded as Affiliated Companies for the purpose of the Share Dealing Code;



- i. prohibit an Insider, at any time and during a period indicated by the Compliance Officer to trade in MEAF Financial Instruments;
- j. prohibit an Insider, at any time and during a period indicated by the Compliance Officer to trade in third party's financial instruments if and to the extent necessary to avoid the appearance of market abuse; and
- k. provide Employees with information and advice at their request.

**8. Information Obligation.**

- 8.1. The Compliance Officer has the right to conduct an investigation into a certain Employee with regard to compliance with these regulations. The Employee is obliged to cooperate with such an investigation and to provide the Compliance Officer with all relevant information upon request.
- 8.2. The Employee is obliged to instruct the financial instruments institution where he or she holds a financial instruments account, to provide all information regarding any trade in MEAF Financial Instruments executed on behalf of the Employee to the Compliance Officer upon his or her request.
- 8.3. The Compliance Officer shall report to the Board in writing on the outcome of his or her investigation, after the Employee has had the opportunity to respond to the outcome of the investigation. The Board will inform the Employee of the actions taken as a result of the outcome of the investigation.

**9. Sanctions**

- 9.1. In the event of breach of one or more of the provisions of the Share Dealing Code by an Employee or Insider, the Company and Affiliated Companies reserve the right to impose any such sanctions which it may impose on such person pursuant to Dutch law and (employment) agreements, including summary dismissal. The Company and Affiliated Companies may also decide to inform the AFM of their findings. Breach of some of the provisions of the Share Dealing Code can be punished by a custodial sentence or a fine.

**10. Applicability of the Share Dealing Code.**

- 10.1. The Share Dealing Code applies to Employees and Insiders, unless and to the extent explicitly set out differently in the Share Dealing Code.
- 10.2. The Share Dealing Code applies to any Employee and Insider regardless of the capacity in which they perform their actions. As a consequence, the Share Dealing Code also applies if the relevant person trades in MEAF Financial Instruments for the account of another person or as a representative of another person.

10.3. The provisions of the Share Dealing Code will continue to apply to an Employee during a period of six (6) months after he or she is no longer an Employee.

**11. Amendments and Supplements.**

11.1. This Share Dealing Code may be amended and supplemented by a resolution of the Board at any time. Such amendments and supplements are effective the moment they are published on the Company's website.

**12. Governing Law.**

12.1. The Share Dealing Code is governed by Dutch law.

**13. Publication of the Share Dealing Code.**

13.1. The Share Dealing Code has been made available on the Company's website and the Share Dealing Code became effective as of that moment. The Share Dealing Code shall be reviewed annually.