

**MOTA-ENGIL AFRICA N.V.**  
**POLICY ON BILATERAL CONTACTS WITH SHAREHOLDERS**  
**(Version 2014)**

Pursuant to best practice provision IV.3.13 of the Dutch Corporate Governance Code, the Company should have a policy for bilateral contacts with its shareholders. In compliance with such requirement, the board of directors of the Company (the "**Board**") resolved to adopt a policy on bilateral contacts with Shareholders (the "**Policy**") during the Board meeting that was held on 18 June 2014.

**1. General**

1.1. The Company may from time to time engage in bilateral contacts with existing and potential shareholders (the "**Shareholders**") and analysts. The Company undertakes an active approach to maintain an open and constructive dialogue with Shareholders and analysts. The Company's policy with respect to the provision of material information to Shareholders is to simultaneously provide all financial market participants with equal information on the Company's performance and prospects.

1.2. The principles established in the Policy are not intended to affect or limit disclosure of information to Shareholders that may be required for consolidation purposes.

**2. Financial information**

2.1. Briefings on the Company's financial results are given via conference calls and webcasts, open to Shareholders and analysts. Presentations given during these meetings or at other investor conferences (e.g., road shows) throughout the year are posted on the Company's corporate website ([www.africa.mota-engil.com](http://www.africa.mota-engil.com)). The annual financial calendar for communicating the Company's financial results and any changes thereto are published through a press release and are posted on the Company's website.

**3. Price sensitive information**

3.1. From time to time, the Company engages in bilateral discussions with Shareholders and analysts either at the initiative of these parties or the Company. The Company, as a matter of policy, shall avoid disclosing non-public, price-sensitive information during bilateral contacts with analysts or Shareholders. If, however, non-public, price-sensitive information is inadvertently disclosed during a meeting or conference call, this information shall be made public without delay.

3.2. Until such price-sensitive information is made public, the relevant analyst(s) or Shareholder(s) shall be bound by strict confidentiality and by an undertaking not to execute any transaction in the financial instruments of the Company or its subsidiaries or any related instruments to which insider dealing laws apply.

#### **4. Bilateral contacts**

4.1. Contacts with Shareholders in principle occur during general meetings of Shareholders. Regarding the convocation, the providing of the agenda and all other documentation relevant for these general meetings of Shareholders, reference is made to the Company's website. In addition, the Company is of the opinion that contacts between the Company and Shareholders beyond the general meeting of Shareholders is of importance to the Company as well as to the Shareholders.

4.2. Bilateral communication between the Company and Shareholders, analysts and representatives of the press are carefully prepared. The Company considers each and every reasonable request for contact seriously. The Company will determine – at its sole discretion – whether it will accept invitations from Shareholders, parties representing Shareholders, analysts and representatives of the press to engage in dialogue. The Company shall not – in advance – assess, comment upon or correct, other than factually, any analyst's reports and valuations.

4.3. Other than in exceptional circumstances as determined by the Board, meetings with analysts, presentations to institutional or other Shareholders and direct discussions with Shareholders may not take place shortly before the publication of the regular financial information (quarterly, semi-annual or annual reports).

#### **5. Effective date**

5.1. This Policy takes effect on 18 June 2014.

#### **6. Publication of procedure**

6.1. The Board may, in its sole discretion, decide to amend this Policy or to deviate from it.

6.2. The Policy shall be made available on the Company's website.