

PRESS RELEASE

Amsterdam, 26 October 2015

MOTA-ENGIL AFRICA N.V.

(a public limited liability company (*naamloze vennootschap*) incorporated under the laws of the Netherlands, with its corporate seat (*statutaire zetel*) in Amsterdam, The Netherlands)

MOTA-ENGIL AFRICA COMMENCES SELF-TENDER BID

On 27 October 2015, Mota-Engil Africa N.V. ("**Mota-Engil Africa**" or "**Company**") shall commence the self-tender bid for the ordinary shares in the capital of Mota-Engil Africa ("**Shares**") initially announced on 11 October 2015 ("**Self-Tender**"). The Self-Tender and subsequent settlement is currently expected to be completed on or around 2 December 2015.

A request for delisting of the Shares is scheduled to be filed with Euronext Amsterdam on 27 October 2015. Completion of the Self-Tender process and approval from Euronext Amsterdam are the only outstanding conditions the Company is required to fulfil under the self-tender delisting process. Delisting of the Shares from Euronext Amsterdam is expected to take place on 8 December 2015, taking into account the twenty trading days period following receipt of approval from Euronext Amsterdam. As a result, 7 December 2015 is expected to be the last trading day of the Shares on Euronext Amsterdam.

An extraordinary general meeting of shareholders of Mota-Engil Africa is scheduled for 23 November 2015 ("**EGM**") to discuss and vote on certain items relating to the Self-Tender and delisting of the Shares.

While Mota-Engil Africa's board of directors ("**Board**") has approved the Self-Tender as well as the application for delisting of Mota-Engil Africa, the Board does not express any recommendation in respect of the decision of the Company's shareholders whether or not to tender their Shares in the Self-Tender. In order to form an informed decision, the Company's shareholders are advised to seek their own independent advice in this respect.

The Board notes that the Company's third quarter report is expected to be published on or about 19 November 2015, in which case it will be during the Acceptance Period (as defined below).

Purpose of the Self-Tender

The purpose of the Self-Tender is to provide the Company's shareholders with an exit opportunity in light of the prospective voluntary delisting of the Shares from Euronext Amsterdam.

Terms of the Self-Tender

The Company offers EUR 6.1235 per Share ("**Offer Price**"), subject to the Tender Conditions (set out below). The Offer Price is based on the weighted average price of the Shares on Euronext Amsterdam over the six month period ending on 8 October 2015 (inclusive). Under the authorisation submitted to the EGM, the Board has requested authorisation to purchase up to 20% of the Company's currently issued and outstanding share capital in the Self-Tender.

Acceptance period

Holders of Shares that wish to tender their Shares and who hold their Shares through institutions admitted to Euronext Amsterdam ("**Shareholders**" and "**Admitted Institutions**" respectively) can offer such Shares under the Self-Tender from 9:00 hours CET on 27 October 2015 up until 17:40 hours CET on 24 November 2015, unless such acceptance period is extended by the Company at its sole discretion for a period expected not to exceed ten business days ("**Acceptance Period**"). If the Acceptance Period is extended, the Company will make an announcement to that effect no later than on 17 November 2015.

Custodians, banks or stockbrokers may set an earlier deadline for communication by Shareholders in order to permit the custodian, bank or stockbroker to communicate acceptances to ING Bank N.V. ("**Paying and Exchange Agent**") in a timely manner. Accordingly, Shareholders holding Shares through a financial intermediary should comply with the dates communicated by such financial intermediary, as such dates may differ from the dates and times noted in this press release.

Tender procedure

Shareholders who hold their Shares through Admitted Institutions must make their acceptance and the number of Shares they wish to tender known via their custodian, bank or stockbroker.

Admitted Institutions may tender Shares for acceptance only to the Paying and Exchange Agent and only in writing. In submitting any acceptance, the Admitted Institutions are required to declare that:

- (i) they hold the tendered Shares in their administration;
- (ii) each Shareholder who accepts the Self-Tender irrevocably represents and warrants that the Shares tendered by him are being tendered in compliance with the restrictions set out below under "*Restrictions*"; and
- (iii) they undertake to transfer these tendered Shares to the Company on or before the date on which settlement of the Self-Tender occurs ("**Settlement Date**"), provided that the Self-Tender has been declared unconditional (*gestand wordt gedaan*).

The tendering of Shares under the Self-Tender will constitute irrevocable instructions to block any attempt to transfer the Shares tendered, so that on or prior to the Settlement Date no transfer of such Shares may be effected (other than to the Paying and Exchange Agent on or prior to the Settlement Date if the Self-Tender has been declared unconditional and the Shares have been accepted for purchase) and to debit the securities account in which such Shares are held on the Settlement Date in respect of all of the tendered Shares against payment by the Paying and Exchange Agent of the Offer Price, in respect of those Shares.

Shares tendered on or prior to the Unconditional Date (as defined below) may not be withdrawn. If the Acceptance Period is extended, any Shares previously tendered will remain subject to the Self-Tender.

Undertakings, representations and warranties by tendering Shareholders

Each Shareholder tendering Shares under the Self-Tender undertakes, represents and warrants by such tender to the Company, on the date that such Shares are tendered and during the period following that date up to and including the Settlement Date that:

- (i) the tender of its Shares constitutes an acceptance by such Shareholder of the Self-Tender on, and subject to, the terms and conditions of the Self-Tender;
- (ii) such Shareholder has full power and authority to tender, sell and transfer, and has not entered into any other agreement to tender, sell or transfer the Shares stated to have been tendered to any party other than the Company (together with all rights attaching thereto) and, when the same are purchased by the Company, the Company will acquire full title to such Shares, and free and clear of any and all encumbrances and other third party rights and restrictions of any kind;

- (iii) such Shares are being tendered in compliance with the securities laws and other applicable laws and regulations of the jurisdiction in which such Shareholder is located or of which it is a resident and no registration, approval or filing with any regulatory authority of such jurisdiction is required in connection with the tendering of such Shares; and
- (iv) such Shareholder acknowledges and agrees that having tendered its Shares, such Shareholder shall, as from the Settlement Date, be deemed to have waived any and all rights or entitlements that such Shareholder may have in its capacity as Shareholder or otherwise in connection with its shareholding in Mota-Engil Africa towards any member of the Mota-Engil Africa group or any member of the Board.

Unconditional Date, acceptance and delivery

Should any of the Tender Conditions (defined below) not be fulfilled, the Board reserves the right not to declare the Self-Tender unconditional, not to purchase any or all of the Shares that might be tendered thereunder, and to cancel the Self-Tender at the Board's sole discretion. Alternatively, the Board may waive any such Tender Condition at its sole discretion. The Self-Tender is not subject to a minimum threshold of Shares validly tendered.

No later than on the third business day after the end of the Acceptance Period, the Company will announce whether it declares the Self-Tender unconditional ("**Unconditional Date**"). Payment of the Offer Price to Shareholders will take place no later than on the third business day following the Unconditional Date, provided that their Shares have been validly tendered (or defectively tendered, provided that such defect has been waived by the Company, or cured) and transferred and provided that such Shares have been accepted by the Company.

If the Company declares the Self-Tender unconditional, the Company may at its sole discretion, within three business days after the Unconditional Date, publicly announce a post-closing acceptance period, which is a subsequent offering period, of at least three business days and is expected to be no more than ten business days ("**Potential Post-Closing Acceptance Period**"). Such Potential Post-Closing Acceptance Period would enable any Shareholder who did not tender his Shares during the Acceptance Period to tender his Shares under the same terms and conditions as the Self-Tender, but this will have no impact on the expected date for delisting to occur. The Company may or may not decide to accept Shares validly tendered (or defectively tendered, provided that such defect has been waived by the Company, or cured) outside the Acceptance Period or any Potential Post-Closing Acceptance Period.

Withholding

The Company is entitled to deduct and withhold from the Offer Price such amounts that the Company is required to deduct and withhold with respect to the making of such payment under any provision of applicable tax or social security law. To the extent that amounts are so withheld by the Company, such amounts shall be treated for all purposes as having been paid to the Shareholders on behalf of which such deduction and withholding was made by the Company.

Each holder of Shares is urged to consult an independent professional tax advisor regarding the tax consequences of disposal of his Shares under the Self-Tender.

Tender Conditions

The Board may choose not to declare the Self-Tender unconditional if any of the following conditions ("**Tender Conditions**") has not been fulfilled, and has not been explicitly waived by the Board, on or before the Unconditional Date:

- a. the resolution granting the Board the authority to purchase Shares representing up to 20% of Mota-Engil Africa's current issued and outstanding capital submitted to the EGM being approved and remaining in full force and effect;

- b. the resolution approving the terms of the Self-Tender submitted to the EGM being approved and remaining in full force and effect;
- c. no notification has been received from the AFM stating that any aspect of the Self-Tender is in breach of the Dutch Act on Financial Supervision (*Wet op het financieel toezicht*) or any other applicable law or regulation, if any;
- d. no order, stay, injunction, judgment or decree has been issued by any court, arbitral tribunal, government, government authority, antitrust authority or other regulatory or administrative authority that remains in force and effect and prohibits (with or without prior approval from any governmental entity or any authority) the consummation of the Self-Tender or any aspect thereof; and
- e. no statute, rule, regulation, governmental order or injunction has been enacted or clearance process remains effective or enforced that prohibits (with or without prior approval from any governmental entity or any authority) the consummation of the Self-Tender or any aspect thereof.

Indicative timetable

<i>Expected date and time</i>	<i>Event</i>
11 October 2015	Announcement of intention to delist by means of the Self-Tender.
26 October 2015	Announcement of commencement of the Self-Tender.
9:00 hours CET, 27 October 2015	Commencement of the Acceptance Period.
15:30 hours CET, 23 November 2015	EGM in which, among other matters, the Self-Tender will be discussed.
17:40 hours CET, 24 November 2015	End of the Acceptance Period.
	Deadline for Shareholders wishing to tender Shares, unless extended at the sole discretion of the Company.
Within three business days after the end of the Acceptance Period	Unconditional Date: The date on which the Company shall publicly announce whether the Self-Tender is declared unconditional.
Within three business days after the Unconditional Date	Potential Post-Closing Acceptance Period, if any. During a Potential Post-Closing Acceptance Period, Shareholders that have not yet tendered their Shares under the Self-Tender would be given the opportunity to do so in the same manner and under the same terms and conditions as the Self-Tender as set out herein.
Within three business days after the Unconditional Date	Settlement Date: The date on which (if the Self-Tender is declared unconditional by the Company), in accordance with the terms and conditions of the Self-Tender, the Company would pay the Offer Price to the Shareholders who during the Acceptance Period have validly tendered (or defectively tendered provided that such defect has been waived by the Company, or cured) and transferred their Shares under the Self-Tender.

Promptly and in any event within three business days after the end of any Potential Post-Closing Acceptance Period

Settlement date for Shares tendered during a Potential Post-Closing Acceptance Period, if any:

The date on which the Company would pay the Offer Price to the Shareholders who have validly tendered (or defectively tendered provided that such defect has been waived by the Company, or cured) and transferred their Shares during such Potential Post-Closing Acceptance Period, if any.

Post-Closing Measures

The Company may cancel or transfer all or part of the Shares acquired through the Self-Tender. Following the Self-Tender being declared unconditional, the Company or any of its majority shareholders may, at any time, cause or effect any other restructuring for the purposes of achieving an optimal operational, legal, financial or fiscal structure in accordance with Dutch and other applicable law in general, some of which may have the effect of diluting or otherwise affecting the interests of any remaining shareholders ("**Post-Closing Measures**"), including, but not limited to:

- a. a compulsory acquisition procedure (*uitkoopprocedure*) in accordance with article 2:92a or 2:201a of the Dutch Civil Code to buy out the Company's shareholders that have not tendered their shares under the Self-Tender;
- b. a sale of all, or substantially all, of the assets and liabilities of Mota-Engil Africa to one of the companies in its group ("**Group Company**"), a major shareholder or any other (third) party;
- c. a statutory (cross-border or domestic, bilateral or triangular) legal merger in accordance with Dutch and any other applicable law between Mota-Engil Africa and a Group Company, a major shareholder or any other (third) party;
- d. a statutory legal demerger of Mota-Engil Africa in accordance with Dutch and any other applicable law;
- e. a contribution of cash and/or assets by a Group Company, a major shareholder or any other (third) party in exchange for Shares, in which circumstances the pre-emptive rights, if any, of minority shareholders of Mota-Engil Africa may be excluded;
- f. a distribution of proceeds, cash and/or assets to the shareholders of Mota-Engil Africa or share buybacks;
- g. a sale and transfer of assets and liabilities by a major shareholder or any other (third) party to Mota-Engil Africa, or a sale and transfer of assets and liabilities by Mota-Engil Africa;
- h. the conversion of Mota-Engil Africa into a different legal form, including conversion into a private limited liability company organised under Dutch law (*besloten vennootschap met beperkte aansprakelijkheid*) or otherwise;
- i. any transaction between Mota-Engil Africa and a Group Company, a major shareholder or any other (third) party at terms that are not at arm's length;
- j. any transaction, including a sale and/or transfer of any material asset, between Mota-Engil Africa and a Group Company, a major shareholder or any other (third) party with the objective of utilising any carry forward tax losses available to any such party;
- k. a subsequent public offer for any Shares held by remaining shareholders by a Group Company, a major shareholder or any other (third) party;
- l. any combination of the foregoing; or
- m. any other (combination of) transactions, restructurings, share issues, procedures and/or proceedings in relation to Mota-Engil Africa.

In the implementation of any Post-Closing Measure, due consideration will be given to the interests of all stakeholders, including any minority shareholders of Mota-Engil Africa.

All remaining shareholders of Mota-Engil Africa will be treated equally in equal circumstances. However, Mota-Engil Africa notes that the tax consequences of any such Post-Closing Measures may or may not be different for shareholders in different jurisdictions.

Additional information

The Board notes that relevant information on Mota-Engil Africa may be obtained from the Company's financial information as published on its website, which may be found at www.africa.mota-engil.com/en/investors/financial-information/, and other information filed by Mota-Engil Africa in the public registers of the Dutch Authority for the Financial Markets (*Stichting Autoriteit Financiële Markten*), which can be found on www.afm.nl/en/professionals/registers/alle-huidige-registers.aspx?type={FB94A1D1-EE14-4103-B6CA-02AD6EC9D8B6}&q=mota-engil+africa and www.afm.nl/en/professionals/registers/alle-huidige-registers.aspx?type={E8825B05-4004-4301-B736-651E8C61053D}&q=mota-engil+africa.

Houthoff Buruma is acting as legal advisor to the Company.

For updates on the progress of the Self-Tender and information on the EGM, please refer to Mota-Engil Africa's website (www.africa.mota-engil.com).

Enquiries to Mota-Engil Africa may be directed to João Vermelho (+351214158671 or +351919533402) or Cameron Beverley (+351912073258).

Governing law

The laws of The Netherlands apply to this press release, the Self-Tender and any information or documents related thereto. The Self-Tender is not subject to the Dutch regulations on public bids. The District Court of Amsterdam (*Rechtbank Amsterdam*), The Netherlands, and its appellate courts shall have exclusive jurisdiction to settle any disputes that might arise out of or in connection with this press release, the Self-Tender and/or any tender, purchase or transfer of Shares thereunder. Accordingly, any legal action or proceedings arising out of or in connection with this press release, the Self-Tender and/or any tender, purchase or transfer of Shares thereunder may be brought exclusively in such courts.

Restrictions

The Self-Tender is being made in and from The Netherlands with due observance of the statements, conditions and restrictions included in this press release. The Company reserves the right to accept any tender under the Self-Tender, which is made by or on behalf of a Shareholder, even if such a tender has not been made in the manner set out in this press release.

The distribution of this press release and/or the making of the Self-Tender in jurisdictions other than The Netherlands may be restricted and/or prohibited by law. The Self-Tender is not being made, and the Shares will not be accepted for purchase from or on behalf of any Shareholder, in any jurisdiction in which the making of the Self-Tender or acceptance thereof would not be in compliance with the securities or other laws or regulations of such jurisdiction or would require any registration with, approval by or filing with any regulatory authority not expressly contemplated by the terms laid down in this press release. However, acceptances of the Self-Tender by Shareholders not residing in The Netherlands may be accepted by the Company if such acceptances comply with (i) the acceptance procedure set out in this press release and (ii) the applicable laws and regulations in the jurisdiction from which such acceptances have been made. Persons obtaining a copy of this press release are required to take due note and observe all such restrictions and obtain any necessary authorisations, approvals or consents (to the extent applicable). Outside of The Netherlands, no actions have been taken (nor will actions be taken) to make the Self-Tender possible in any jurisdiction where such actions would be required. In addition, this press release has not been filed with or recognised by the authorities of any jurisdiction. Neither the Company, nor its group nor any of their advisors accept any liability for any violation by any person of any such restriction. Any person (including, without limitation, custodians, nominees and trustees) who forwards or intends to forward a

copy of this press release or any related document to any jurisdiction outside The Netherlands should carefully review this section (*Restrictions*) before taking any action. The release, publication or distribution of this press release and any documentation regarding the Self-Tender or the making of the Self-Tender in jurisdictions other than The Netherlands may be restricted by law and therefore persons into whose possession a copy of this press release comes should inform themselves about and observe such restrictions. Any failure to comply with any such restriction may constitute a violation of the law of any such jurisdiction.

United States of America

The Self-Tender is being made for the securities of a Dutch company and is subject to Dutch disclosure requirements, which differ from those of the United States. The Self-Tender will be made in the United States pursuant to Rule 14d-1(c) under the U.S. Securities Exchange Act of 1934, as amended ("**U.S. Exchange Act**") and in accordance with the applicable Dutch regulatory requirements. Accordingly, the Self-Tender will be subject to disclosure and other procedural requirements, including with respect to withdrawal rights, offer timetable, settlement procedures and timing of payments that are different from those applicable under U.S. domestic tender offer procedures and law.

The receipt of cash pursuant to the Self-Tender by a U.S. holder of Shares will be a taxable transaction for U.S. federal income tax purposes and may be a taxable transaction under applicable state and local, as well as foreign and other tax laws. Each holder of Shares is urged to consult an independent professional advisor regarding the tax consequences of the disposal of his Shares under the Self-Tender.

It may be difficult for U.S. holders of Shares to enforce their rights and claims, if any, arising out of the U.S. federal securities laws, because the Company is not located in the United States and some or all of its officers and directors may be residents of a country other than the United States. U.S. holders of Shares may not be able to sue a non-U.S. company or its officers or directors in a non-U.S. court for violations of the U.S. securities laws. Further, it may be difficult to compel a non-U.S. company and its affiliates to subject themselves to a U.S. court's judgment.

In accordance with standard Dutch practice and pursuant to Rule 14e-5(b) of the U.S. Exchange Act, the Company, its affiliates, or its nominees, or its brokers (acting as agents), or affiliates of the Company's financial advisors, may from time to time make certain purchases of, or arrangements to purchase, Shares outside of the United States, other than pursuant to the Self-Tender, before or during the period in which the Self-Tender remains open for acceptance. These purchases may occur either in the open market at prevailing prices or in private transactions at negotiated prices.

Canada and Japan

The Self-Tender and any solicitation in respect thereof is not being made, directly or indirectly, in or into Canada or Japan, or by use of the mail services, or by any means or instrumentality of interstate or foreign commerce, or any facilities of a national securities exchange, of Canada or Japan. This includes, but is not limited to, post, facsimile transmission, telex or any other electronic form of transmission and telephone. Accordingly, copies of this press release and any related press announcements, acceptance forms and other documents are not being sent and must not be mailed or otherwise distributed or sent in, into or from Canada or Japan or, in their capacities as such, to custodians, nominees or trustees holding Shares for persons residing in Canada or Japan. Persons receiving a copy of this press release and/or such other documents must not distribute or send them in, into or from Canada or Japan, or use such mails or any such means, instrumentality or facilities for any purpose in connection with the Self-Tender; so doing will invalidate any purported acceptance of the Self-Tender. The Company will not accept any tender by any such use, means, instrumentality or facility from within Canada or Japan. Tender and transfer of Shares constitute a representation and warranty that the person tendering the Shares (a) has not received or sent copies of this press release or any related documents in, into or from Canada or Japan and (b) has not otherwise utilised in connection with the Self-Tender, directly or indirectly, the mails or any means or instrumentality including, without limitation, facsimile transmission, telex and telephone of interstate or foreign commerce, or any facility of a national securities exchange of, Canada or Japan. The Company reserves the right to refuse to accept any purported acceptance that does not comply with the foregoing restrictions, and any such purported acceptance will be null, void and without effect.

Forward looking statements

This press release and information referred to therein may include "forward looking statements", including statements regarding the Self-Tender and anticipated consequences and benefits of the Self-Tender, the targeted close date for the Self-Tender, as well as language indicating trends, such as "will", "intended", "anticipated" and "expected". These forward looking statements involve certain risks and uncertainties that could cause actual results to differ materially from those expressed or implied by these statements. These risks and uncertainties include the receipt and timing of necessary approvals. These forward looking statements speak only as of the date of this press release. The Company expressly disclaims any obligation or undertaking to disseminate any updates or revisions to any forward looking statement contained herein to reflect any change in the expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based. Although the Company believes that the assumptions upon which its information is based are reasonable, it can give no assurance that these assumptions will prove to be correct. The Company, nor any of its advisors accepts any responsibility for any information contained in this press release relating to its business or operations or results or financial condition.