

PREPARATORY INFORMATION FOR THE ANNUAL GENERAL MEETING 25 MARCH 2015

(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 March 25, 2015

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a member of  **InterCement**

ANNUAL GENERAL MEETING - 2015

(rectification)¹

NOTICE OF MEETING

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 **March, 2015, 25 (GMT) at 14h30**, 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 2014;
- 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;

¹ Insertion of item seven

ITEM FIVE: Resolve on the election of member for the General Meeting Board for the 2015-2017 term of office;

ITEM SIX: Resolve on the election of member of the Board of Directors, the Audit Committee and Remuneration Committee for the 2015-2017 term of office;

ITEM SEVEN: Resolve on the election for the Statutory Auditor for the 2015-2017 term of office;

ITEM EIGHT: 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 18, 2015 (“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 17, 2015**, 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.
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, 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 18, 2015**, 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.
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.
 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 17, 2015**, 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 17, 2015 and, in any case, before the Record Date**; and
 - (ii) the information mentioned in the fourth paragraph of part I ("Participation in the General Meeting") has been sent by the financial intermediary before **24:00 (GMT) of March 18, 2015**, 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 20, 2015**, 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.

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; and
 - (b) be sent via e-mail to the address 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 **March 23, 2015**, 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, or submit a written request addressed to the Chairman of the Board of the General Meeting, which must be received until **March 17, 2015**.

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:

- 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 2014.
- 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, from the date of the publication of the present Notice.

Lisbon, March 2, 2015

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 ²

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 MARCH 25, 2015

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 **March 25, 2015**.

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 18, 2015**, the information on the number of shares registered in the Shareholder's name on the record date corresponding to **00:00 (GMT) of March 18, 2015**.

Yours faithfully,

_____, ____/____/____

(Signature)

² 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 17, 2015**. The email address agcimpor@cimpor.com may be used for such purpose. For any additional queries, the following telephone number (+351) 21 311 88 89 and the email address agcimpor@cimpor.com are available.

Form for Declaration of Participation in the General Meeting ³

Dear Mr ⁴

SUBJECT: ANNUAL GENERAL MEETING ON MARCH 25, 2015

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 **March 25, 2015**.

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 18, 2015**, 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 18, 2015**.

Yours faithfully,

_____, ____/____/____

(Signature)

³ 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 17, 2015**.

⁴ Indication of corporate name, full address and fax number of the abovementioned financial intermediary.

Draft for Representation in the General Meeting ⁵

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

_____,⁶ 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. _____⁷, 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 **March 25, 2015**.
- (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 18, 2015**.

_____, ____/____/____⁸

_____⁹

⁵ 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 20, 2015**, and the following e-mail address may be used for this purpose: agcimpor@cimpor.com

⁶ Full name (individuals) or full company name (corporate bodies) in capital letters.

⁷ 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.

⁸ Location and date.

⁹ 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 88 89 and the email address agcimpor@cimpor.com are available.

Draft for Sending Votes by Correspondence¹⁰

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 MARCH 25, 2015

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.

¹⁰ 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 **March 23, 2015**. For any additional clarification, the telephone number +351 21 311 88 89 and the email address agcimpor@cimpor.com are available.

Form for Voting Ballot

CIMPOR – CIMENTOS DE PORTUGAL, SGPS, S.A.
- Public Limited Company -

ANNUAL GENERAL MEETING OF MARCH 25, 2015

— VOTING BALLOT —

ITEM NO.º (a) _____ OF THE AGENDA

PROPOSAL: (b) _____

IN FAVOUR OF THE PROPOSAL.....	(c) <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 23, 2015** .

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 2014)

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 March 25, 2015, 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 2014.

Lisbon, February 26, 2015”

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:

- a) As stated in the financial statements, despite the consolidated income of EUR 27,206,558.03 for the financial year ended on 31 December 2014, the net profit on an individual basis was positive EUR 868,646.56;
- b) In accordance with law and the Articles of Association of Cimpor, a percentage of no less than 5% of the profit for the period is to be used to increase the legal reserve until it reaches the amount required by law (at least 20% of the share capital). Since the Company currently already meets this threshold, strengthening the legal reserve is not necessary.

Pursuant to Article 22 of the Articles of Association of this company, the Board of Directors proposes to the Shareholders the following appropriation of the 2014 profit:

- Award of bonuses to employees on the payroll of Cimpor - Cimentos de Portugal, SGPS, S.A. at the end of December 2014, in the maximum amount of EUR 400,000.
- Transfer of the remaining net profit for the financial year to Retained Earnings.

An eventual payment of the net income on an individual basis (868,646.56 euros) to shareholders would not have a significant impact, evince, to some small shareholders, counterproductive in face of charges for the respective receipt. The Board of Directors proposes no dividend distribution for the year 2014. This proposal is subject to the shareholders that reach the percentage provided in Cimpor statutes, article 22, paragraph 1, point b)”

Lisbon, 26 February, 2015”

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 received by the shareholder InterCement Austria Holding GmbH:

“Considering the performance and the dedication of the Board of Directors, as well as the Audit Committee supervisory duties contribution in the fiscal year of 2014, 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 and in the Audit Committee of the company, as well as in each of their members.

Vienna, March 9, 2015”

(Illegible signature)
Luiz Augusto Klecz
(Director)

(Illegible signature)
Marco António Zangari
(Director)

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
2015**

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 – CMVM (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 2014

REMUNERATION POLICY

2014 was a year of continuity and consolidation of the changes made in 2013 to the remuneration policy and the assessment model for Cimpor and its subsidiaries. These changes were made to ensure alignment with the practice followed in the InterCement Group, without jeopardizing the upkeep of the general guidelines of the remuneration policy of Cimpor in force in previous years. The Remuneration Committee developed its work under normal circumstances. It met three times during the 2014 financial year.

No variable remuneration was paid to the members of the Executive Committee in 2014, who, taking into account the changes in the composition of that Committee made in 2013, agreed not to receive any amount by way of variable remuneration from Cimpor. The variable remuneration assigned in 2011 was, nonetheless, paid in 2014 to the executive directors who were in office at the time when such payment was deferred for three years, in accordance with the remuneration policy of this company.

PAYMENTS RELATIVE TO THE DISMISSAL OR TERMINATION OF OFFICE OF DIRECTORS

No payments concerning the termination of office of directors were made during 2014, as no such payments were required.

2. Guidelines for 2015

The mandate of the Remuneration Committee in progress 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, since its entry into force on 1 January 2014.

Unless there is a significant change of circumstances in the course of the financial year, providing grounds for an extraordinary review, the potential maximum amount of fixed remuneration payable to members of the corporate bodies of Cimpor in 2015 will be the following:

Board of Directors	Annual Fixed Remuneration⁽¹⁾ (Euros)
Chairman of the Board of Directors	280,000
Chief Executive Officer	112,000
Members of the Executive Committee (2)	84,000
Chairman of the Audit Committee	112,000
Members of the Audit Committee (2)	98,000
Other members of the Board of Directors (4)	78,750
Total⁽¹⁾	1,183,000

⁽¹⁾ Estimated gross amounts in force from 1 January 2015, subject to taxes and contributions payable under law, considering 12 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 Board 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).

The maximum potential fixed remuneration payable to Deloitte & Associados SROC, S.A., for performing the role of statutory auditor of the accounts of Cimpor, in 2015, 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 2014 is not expected. The amount paid in 2014 was, according to the Annual Report and Accounts of the company, EUR 432,869.

The Remuneration Committee, notwithstanding the above-stated, recommends that the remuneration policy in force remains unchanged for 2015.

20 February 2015”

Manuel Soares Pinto Barbosa

(Illegible signatures)

Gueber Lopes

(Illegible signatures)

Aparecida Shizue Yamashita

(Illegible signatures)

ITEM 5 ON THE AGENDA
(GENERAL MEETING BOARD RENEWAL FOR THE 2015-2017 TERM OF OFFICE)

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

“Considering that the mandate of the General Meeting Board of Cimpor – Cimentos de Portugal, S.A. completed on December 31, 2014, the shareholder InterCement Austria Holding GmbH proposes the reappointment of Luís Manuel de Faria Neiva dos Santos and Rodrigo de Melo Neiva dos Santos as Chairman and Vice-Chairman, respectively, of the General Meeting Board to the mandate 2015-2017.

Vienna, March 9, 2015”

(Illegible signature)

Luiz Augusto Klecz

(Director)

(Illegible signature)

Marco António Zangari

(Director)

Attached to this request (Annex I) are the curriculum vitae of each of the above indicated persons.”

Annex I

Luís Manuel de Faria Neiva dos Santos
(Chairman of the General Meeting Board)

Date of birth: 11 February 1942

Nationality: Portuguese

Education:

- 1968 - Law degree by Faculdade de Direito, Universidade de Coimbra;
- Complementary 6th year studying History-Legal Sciences in Faculdade de Direito, Universidade de Coimbra;
- 1969-1970 - I and II degree of the Course of Comparative Law, International School for Comparative Law (Strasbourg and Amsterdam).

Qualifications and Professional Positions

- Lawyer registered by District Council of Oporto of the *Ordem dos Advogados* since October 1970;
- Partner of *Miguel Veiga, Neiva Santos e Associados, Sociedade de Advogados* (Lawyer Society), with head office at Rua da Picaria, nº 75, 4050-478 Oporto, of which the following are lawyers and partners Miguel Veiga, Valdemar Pereira da Silva, Nuno Aguiar Branco, Adriano Encarnação, Elizabeth Fernandez, Nuno Arriscado Nunes, Rui Encarnação, Rita Cadillon, Rodrigo Neiva Santos, Gonçalo Aguiar Branco and David Sarmento Oliveira.
- Member of the Scientific Board of *Secção Portuguesa da Associação Internacional do Direito dos Seguros* (AIDA).
- Lawyer since 1971 of several insurance companies, namely *Fidelidade* and *Ocidental*.
- Chairman of the District Council of Oporto of the *Ordem dos Advogados* from (1987 -1989);
- Vice Chairman of the General Council of the *Ordem dos Advogados* (1993 - 1995);
- First Vice- Chairman of the High Council of the *Ordem dos Advogados* in (2002 - 2004).
- Visiting professor of Escola de Gestão do Porto (EGP) of Universidade do Porto between 1993 and 2004.
- Portuguese representative of the steering committee of the Human Rights of the Council of Europe, between 1977 and 1980.

Positions of responsibility

- 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..
- Former Vice-Chairman and Chairman of the Board of the General Meeting and Superior Council of Banco Comercial Português between 1987 and 2009.

Does not hold any Cimpor shares.

Rodrigo de Melo Neiva dos Santos

(Vice-Chairman of the General Meeting Board)

Date of birth: 19 May 1973

Nationality: Portuguese

Education:

- 1998 – Law degree by Faculdade de Direito, Universidade Católica do Porto;
- 2000 - LL.M. (Laws Master) in International Commercial Law by the University of Nottingham, England;

Qualifications and Professional Positions

- Lawyer registered by District Council of Oporto of the *Ordem dos Advogados* since 2001;
- Employee of *Miguel Veiga, Neiva Santos e Associados, Sociedade de Advogados* (Lawyer Society), with head office at Rua da Picaria, nº 75, 4050-478 Oporto, since September 2002.

Positions of responsibility

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

Does not hold any Cimpor shares.

ITEM 6 ON THE AGENDA
(ELECTION OF MEMBERS FOR THE BOARD OF DIRECTORS, AUDIT COMMITTEE AND REMUNERATION COMMITTEE FOR THE 2015-2017 TERM OF OFFICE)

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

“Whereas:

- A) The Board of Directors and the Audit Committee term of office ended on December 31, 2014, it becomes necessary to elect members of these governing bodies for the period 2015-2017;
- B) Pursuant to the Recommendations of the Corporate Governance Code (2013) from CMVM, among the non-executive members shall include an adequate number of independent members, taking into account the adopted governance model, the size of the company and its shareholder structure and the respective free float;
- C) According to the abovementioned recommendations, the Chairman of the Audit Committee must be independent in accordance with the applicable legal standard, and possess the necessary skills to carry out their functions.
- D) In addition, new members of the Remuneration Committee shall be elected, given the term of office on December 31, 2014
- E) Furthermore in accordance with the abovementioned CMVM recommendations, the members of the Remuneration Committee shall be independent from the Members of the Board of Directors and this must include at least one member with knowledge and experience in remuneration policy issues.

It is proposed the election and re-election (“*recondução*”) of the following members to the following corporate bodies of Cimpor for the 2015-2017 term of office:

Board of Directors:

Chairman:

Daniel Proença de Carvalho

Other members:

Claudio Borin Guedes Palaia (Executive committee - CFO)

Nélson Tambelini Júnior (Executive committee)

Ricardo Fonseca de Mendonça Lima (Executive committee - CEO)

José Édison Barros Franco

António Soares Pinto Barbosa

António Henrique de Pinho Cardão

Pedro Miguel Duarte Rebelo de Sousa

Audit Committee:

António Soares Pinto Barbosa (Chairman)

António Henrique de Pinho Cardão

José Édison Barros Franco

Remuneration Committee:

Manuel Soares Pinto Barbosa (Chairman)

Gueber Lopes

Aparecida Shizue Yamashita

In attached to this request (Annex II) is the *curriculum vitae* of each of the above indicated persons, with the information required pursuant to Article 289 (1) (d) of the Portuguese Companies Code.”

Vienna, March 9, 2015”

(Illegible signature)

Luiz Augusto Klecz
(Director)

(Illegible signature)

Marco António Zangari
(Director)

Annex II

Daniel Proença de Carvalho

Date of birth - 15 September 1941

Nationality - Portuguese

Education:

1965 - Law degree by Faculdade de Direito in Universidade de Coimbra.

Positions held in entities inside the Cimpor Group:

Chairman of the Board of Directors of Cimpor – Cimentos de Portugal, SGPS, S.A. (since 16 July 2012)

Positions held in entities outside the Cimpor Group:

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

Chairman of the General Meeting of:

- Galp Energia, SGPS, S.A.;
- Socitrel – Sociedade Industrial de Trefilaria, S.A.;
- Portugália – Administração de Patrimónios, S.A.;
- Almonda – Sociedade Gestora de Participações Sociais, S.A.;
- Renova – Fábrica de Papel do Almonda, 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.;
- 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.;
- ÉCAMPO - Cinegética e Turismo, S.A.;
- FREIXAGRO - Empresa Agrícola do Freixo, S.A.;
- INTEROCEÂNICO – Capital, SGPS, S.A..

Chairman of the Board of the general meeting of Instituto Português de Corporate Governance, (since 21 June 2010)

Professional activities in last 5 years:

Chairman of the Board of Directors of ZON MULTIMÉDIA, SGPS, S.A. (2007 – 2013);

Vice-Chairman of the General Meeting of Caixa Geral de Depósitos, S.A. (2007 – 2011);

Chairman of the General Meeting of:

- BESI – Banco Espírito Santo de Investimento;
- Edifer – Investimentos, Sociedade Gestora de Participações Sociais, S.A., (2003 – 2011);
- Edifer - Sociedade Gestora de Participações Sociais, S.A., (2003 – 2011);
- Euroatlântica - Investimentos e Comércio, S.A., (1998 – 2011);

- PANATLÂNTICA - HOLDING, Sociedade Gestora de Participações Sociais, S.A., (1995 – 2011);
- Estoril Sol, SGPS, S.A.;
- G.A. – Estudos e Investimentos, SA, (1996 – 2011).

Member of the Board of Directors of SINDCOM - Sociedade de Investimento na Indústria e Comércio, SGPS, S.A., (2005 – 2010);

Member of the remuneration committee of Banco Espírito Santo, S.A..

Number of shares held of Cimpor: 1

Claudio Borin Guedes Palaia

Date of birth – 8 January 1975

Nationality – Brazilian

Education:

1997: Company Administration, Fundação Getúlio Vargas.

2002: MBA Management, Wharton School, University of Pennsylvania.

Positions held in entities inside the Cimpor Group:

Member of the Board of Directors and Member of the Executive Committee of Cimpor – Cimentos de Portugal, SGPS, S.A. (since 26 August 2013).

Positions held in entities outside the Cimpor Group:

Member of the Board of Directors of:

- São Paulo Alpargatas;
- CPFL Energia;
- InterCement Participações, S.A.;
- Camargo Corrêa, S.A..

Director of:

- Camargo Corrêa Cimentos Participações, Ltda.
- Caue Finance Limited.

Professional activities in last 5 years:

Advisor of InterCement Portugal, SGPS, S.A. (2011-2014).

Corporate Finance Director of Camargo Corrêa Cimentos (2007 – 2012);

Concrete Director of Camargo Corrêa Cimentos (2007- 2012);

Finance Director of InterCement Participações, S.A. (2012 – 2014).

Holds no shares of Cimpor.

Nelson Tambelini Junior

Date of birth – 5 December 1962

Nationality – Brazilian

Education:

1985: Law Degree, United Metropolitan Colleges.

2007: MBA Business Management, Fundação Getúlio Vargas.

Positions held in entities inside the Cimpor Group:

Member of the Board of Directors and Member of the Executive Committee of Cimpor – Cimentos de Portugal, SGPS, S.A. (since 26 August 2013).

Positions held in entities outside the Cimpor Group:

Vice-President of Organizational Development of InterCement, Participações, S.A..

Professional activities in last 5 years:

Human Resources Director of Camargo Corrêa Cimentos (2009 – 2012);
Chief People Officer of TAVEX, based in Madrid, answering the areas of Quality Management System, Communication, Human Resources and Innovation (2006 – 2009).

Holds no shares of Cimpor.

Ricardo Fonseca de Mendonça Lima

Date of birth – 5 May 1966

Nationality – Brazilian

Education:

Degree in Metallurgical Engineering by Escola Politécnica – Universidade de São Paulo;
Master's Degree in Metallurgical Engineering by Universidade de São Paulo;
Postgraduate diploma in Industrial Management by Universidade de São Paulo, Fundação Vanzolini;
MBA in Management by Fundação Dom Cabral;
Advanced Management Program by Harvard.

Positions held in entities inside the Cimpor Group:

Member of the Board of Directors and Chief Executive Officer of Cimpor – Cimentos de Portugal, SGPS, S.A. (since 16 July 2012).

Chairman of the Board of Directors of:

- Cimpor Portugal, SGPS, S.A. (Portugal);
- Cimpor – Indústria de Cimentos, S.A. (Portugal);
- Cimentos de Moçambique, S.A. (Mozambique);
- Holdtotal, S.A. (Argentina)

Member of the Board of Directors of Loma Negra C.I.A.S.A. (Argentina).

Positions held in entities outside the Cimpor Group:

Advisor of:

- Instituto Camargo Corrêa;
- Câmara Portuguesa de Comércio de São Paulo.

Professional activities in last 5 years:

Operations Vice-President of InterCement (Brasil), (2010 – 2012).

General Manager of:

- InterCement Brasil, S.A. (Brazil) (2008);
- Kandmad - Sociedade Gestora de Participações Sociais, (Portugal), (2012-2014).

Chairman of the Board of Directors of:

- Loma Negra CIASA (Argentina) (2008-2010);

- NPC – Cimpor (PTY) Limited (South Africa), (2013-2013);
- Natal Portland Cement Company (Proprietary) Limited (South Africa), (2012-2013);
- Cimpor – Serviços de Apoio à Gestão de Empresas S.A. (2012-2014);
- Cimpor Trading e Inversiones, S.A. (2012-2014).

Member of the Board of Directors of:

- Recycomb, S.A. (Argentina), (2008-2014);
- Betel, S.A. (Argentina), (2008-2014);
- Compañía Argentina Cemento Portland, S.A. (Argentina), (2009-2014);
- Cofesur, S.A. (Argentina), (2009-2014);
- Ferrosur Roca S.A. (Argentina) (2008-2013); e
- La Preferida de Olavarría S.A. (Argentina) (2009-2014).

Holds no shares of Cimpor.

José Édison Barros Franco

Date of birth – 4 March 1950

Nationality – Brazilian

Education:

1974: Degree in Mechanical Engineering from Escola Politécnica of Universidade de São Paulo.

1978: Postgraduate in Management from Fundação Getúlio Vargas.

1998: Advanced Management Program from Harvard University (EUA).

Positions held in entities inside the Cimpor Group:

Member of the Board of Directors of Cimpor – Cimentos de Portugal, SGPS, S.A. (since 29 April 2010).

Chairman of the Board of Directors of:

- InterCement Brasil, S.A.;
- Loma Negra CIASA.

Positions held in entities outside the Cimpor Group:

Chairman of the Board of Directors of InterCement Participações S.A.;

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

Finance Director of InterCement Participações, S.A.;

Member of the Board of Instituto Camargo Corrêa.

Member of Strategic Advisory Board of Fundação Loma Negra.

Professional activities in last 5 years:

Chairman of the Board of Directors of:

- Ferrosur Roca (2005 –2011 - Argentina);
- São Paulo Alpargatas S.A. (2008 – 2011 - Brazil e Argentina);
- InterCement Portugal, SGPS, S.A. (2010 – 2014 – Portugal).

Member of the Board of Directors of:

- São Paulo Alpargatas S.A. (2004 – 2008);
- CPFL Energia S.A. (2005 - 2008);
- CCR Companhia de Concessões Rodoviárias S.A. (2005 - 2008).

Member of the Finance Committees of Alpargatas, Santista and CCSA; of the Human Resources Committees of Alpargatas, CCSA and Cimpor; of Audit of Alpargatas and CCSA; of Corporate Governance Committee of CCR and Cimpor and Executive Committee of Camargo Corrêa Group.

Holds no shares of Cimpor.

António Soares Pinto Barbosa

Date of birth – 20 May 1944

Nationality – Portuguese

Education:

1966: Graduate Degree in Finance, Universidade Técnica de Lisboa.

1978: PhD in Economics, Virginia Polytechnic Institute and State University (Center For Study of Public Choice).

1984: Habilitatus, Faculdade de Economia, Universidade de Nova de Lisboa.

1986: Associate Doctor, Faculdade de Economia, Universidade Nova de Lisboa.

1986: Professor, Faculdade de Economia, Universidade Nova de Lisboa.

Positions held in entities inside the Cimpor Group:

Member of the Board of Directors of Cimpor – Cimentos de Portugal, SGPS, S.A. (since 16 July 2012).

Positions held in entities outside the Cimpor Group:

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

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

Member of the Advisory Committee of Banif;

Member of the Audit Board of Fundação Champalimaud.

Professional activities in last 5 years:

Chairman Working Group for the elaboration of the Articles of Portuguese Conselho Finanças Públicas.

Holds no shares of Cimpor.

António Henriques de Pinho Cardão

Date of birth - 31 May 1943

Nationality – Portuguese

Academic Education:

Licenciante Degree in Finance from Instituto Superior de Ciências Económicas e Financeiras

Professional Experience:

Performed several functions in the financial area, technical, Management and General Management (namely in the Associação Industrial Portuguesa, UEP, EDP and BCP) and was a member of the Board of Directors of industrial and service companies (Media, Insurance and Banks), Portuguese and International, namely:

- Member of the Board of Directors of Banco Comercial Português, S.A.;
- Member of Risk Assessments Commission of Banco Comercial Português, S.A.;
- Member of Ethics and Professional Conduct Commission of Banco Comercial Português, S.A.;
- 2011- 2012 – Member of the Supervisory Board of Banco Comercial Português, S.A.;
- 2009-2012 – Member of the Board of Auditors of companies of Group Monte & Monte and of the holding Monte & Monte SGPS,SA;
- 2006-2012 – Chairman of the Board of Auditors of the company Vila Galé, SA;
- 2005-2012 – Economist, as a self-employed individual: consulting, making of economic and financial studies, evaluation of companies;

- 2002 - 2005 - Member of the Portuguese Parliament as independent MP in the PSD party's parliamentary group, with exclusivity;
- 1999-2002 – Credit General Manager in Group Banco Comercial Português – BCP;
- 1997-1999 – Director of Crédibanco – Banco de Crédito Pessoal, SA – Group BCP;
- 1990-1997 – Director of BCP Investimentos, SA (Investment Bank of Group BCP) and of CISF – Banco de Investimento, SA – Group BCP;
- 1989-1990 – Director of IPE – Investimento e Participações do Estado, SA;
- 1989 – 1990 - Chairman of the Board of Directors of Companhia de Seguros Garantia;
- 1989 – 1990 - Director of Companhia de Seguros UAP-Vida;
- 1989 – 1990 - Director of Companhia de Seguros UAP-Ramos Reais;
- 1989 – 1990 – Director of SEFIS – Sociedade Europeia de Financiamentos e Serviços;
- 1985 – 1988 – Director of Radiotelevisão Portuguesa (RTP);
- 1983 – 1985 – Director of Sorefame, SARL;
- 1980 – 1983 – Director of Radiotelevisão Portuguesa (RTP);
- 1983 – Director of RTC – Radiotelevisão Comercial;
- 1982 – 1983 - Director of Associação Industrial Portuguesa (Institucional Department);
- 1980 – 1982 – Chairman of the Board of Directors of Movierecord Portuguesa, SARL;
- 1977 – 1980 - Economist – Superior Technician and Manager of Eletricidade de Portugal (EDP);
- 1974 – 1976 – Technician at the Planning and Organization Department of the former União Elétrica Portuguesa;
- 1973 – 1974 – Economist – Technician of the Economic Research Office of Associação Industrial Portuguesa.

From 1982 to 1983 - Member of the former Advisory Council of Cinema.

From 1968 to 1969 - Member and Vice President of AIESEC – Comité de Lisboa (Association Internationale Étudiants en Sciences Economiques et Commerciales).

Member of SEDES.

From 28 February 2012 to 19 October 2012 – member of the Board of Directors of Fundação Millennium BCP

Member of Ordem dos Economistas.

Member of the Ordem dos Técnicos Oficiais de Contas.

Holds no shares of Cimpor.

Pedro Rebelo de Sousa

Date of birth – 29 April 1955

Nationality – Portuguese

Education:

Masters of Business Administration, Getúlio Vargas Foundation – School of Business Administration, São Paulo, Brazil.

Specialisation (Postgraduate Diploma) in Commercial and Business Law, Universidade Pontífica Católica, Brazil.

Graduate Degree in Law, Universidade de Lisboa, Portugal.

Positions held in entities inside the Cimpor Group:

Member of the Board of Directors of Cimpor – Cimentos de Portugal, SGPS, S.A. (since 16 July 2012).

Positions held in entities outside the Cimpor Group:

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.

Member of the Advisory Board of Marsh.

Chairman of Comissão de Banking Internacional of Union Internationale des Avocats.

Professional activities in last 5 years:

Partner of Simmons & Simmons (2001 – 2009);

Member of the Board and PAC of Simmons & Simmons, in London, (2004 – 2009);

Non-Executive Member of the Board of Directors, Chairman of the Strategy, Governance and Evaluation Committee and Member of the Audit Committee of Caixa Geral de Depósitos, S.A. (2011 – 2013);

Member of the Board of Directors of Circulo Eça de Queiroz.

Holds no shares of Cimpor.

**ITEM 7 ON THE AGENDA
(REAPPOINTMENT OF THE STATUTORY AUDITOR FOR THE PERIOD 2015-2017)**

The following proposal was presented by the Audit Committee.

“It is the responsibility of the Audit Committee, pursuant to Article 423(1)(m) of the Portuguese Companies’ Code, to propose the appointment of the Statutory Auditor of Cimpor - Cimentos de Portugal, SGPS, S.A. (“Cimpor” or “Company”) to the General Meeting.

The Audit Committee, in preparing this proposal, took into account the balance of interests indicated in the Recommendations IV.3. of the Corporate Governance Recommendations of the Portuguese Securities Market Commission – CMVM (2013 version) since the body whose election is proposed will perform the duties of external auditor.

It is the opinion of the Audit Committee, on having assessed the various facets involved, that the current Statutory Auditor of Cimpor, Deloitte & Associados, SROC, S.A., which has been performing this role since 2001, should be maintained, since it considers that its continuation in office does not affect the independence and quality with which it has been performing its duties. On the contrary, its continuation ensures the supervision of the Company by that supervisory body with a level of knowledge and to a depth that has already been acquired.

Accordingly, the Audit Committee proposes to the Shareholders the reappointment as Statutory Auditor of Cimpor, for the new mandate of 2015-2017, the Deloitte & Associados, SROC, S.A., represented by Carlos Alberto Ferreira da Cruz (ROC No.: 1146)

Lisbon, February, 23, 2015”

António Soares Pinto Barbosa
(illegible signatures)

José Édison Barros Franco
(illegible signatures)

ITEM 8 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 March 25, 2015 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. Without prejudice to the resolutions passed regarding the items 6 and 7 on the Agenda¹¹, to 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;

¹¹ Current items 7 and 8 on the agenda.

- 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, February 26, 2015”

The Board of Directors
(Illegible signatures)

CORPORATE BODIES AND POSITIONS HELD BY ITS MEMBERS IN OTHER COMPANIES

GENERAL MEETING BOARD

Chairman	- 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	- Claudio Borin Guedes Palaia
	- Néelson Tambelini Júnior
	- Ricardo Fonseca de Mendonça Lima (CEO)
	- Albrecht Curt Reuter Domenech
	- André Pires Oliveira Dias
	- José Édison Barros Franco (Audit Committee)
	- Luiz Roberto Ortiz Nascimento
	- António Soares Pinto Barbosa (Audit Committee)
	- Pedro Miguel Duarte Rebelo de Sousa

AUDIT COMMITTEE

Members	- José Édison Barros Franco
	- António Soares Pinto Barbosa

STATUTORY AUDITOR

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.;
- Socitrel – Sociedade Industrial de Trefilaria, S.A.;
- Portugalía – Administração de Patrimónios, S.A.;
- Almonda – Sociedade Gestora de Participações Sociais, S.A.;
- Renova – Fábrica de Papel do Almonda, 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.;
- 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.;
- ÉCAMPO - Cinegética e Turismo, S.A.;
- FREIXAGRO - Empresa Agrícola do Freixo, S.A.;
- INTEROCEÂNICO – Capital, SGPS, S.A..

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

Claudio Borin Guedes Palaia

(Member of the Board of Directors)

Member of the Board of Directors:

- São Paulo Alpargatas;
- CPFL Energia.
- InterCement Participações, S.A.
- Camargo Corrêa, S.A..

Diretor of:

- Camargo Corrêa Cimentos Participações, Ltda.
- Caue Finance Limited..

Nelson Tambelini Junior

(Member of the Board of Directors)

Vice-Presidente de Desenvolvimento Organizacional da InterCement, Participações, S.A..

Ricardo Fonseca de Mendonça Lima

(Member of the Board of Directors)

Chairman of the Board of Directors of:

- Cimpor Portugal, SGPS, S.A. (Portugal);
- Cimpor – Indústria de Cimentos, S.A. (Portugal);
- Cimentos de Moçambique, S.A. (Moçambique);
- Holdtotal, S.A. (Argentina).

Member of the Board of Directors:

- Cimpor - Cimentos de Portugal SGPS, S.A. (Portugal);
- Loma Negra C.I.A.S.A. (Argentina).

Advisor of:

- Instituto Camargo Corrêa;
- Câmara Portuguesa de Comércio de São Paulo.

Albrecht Curt Reuter Domenech

(Member of the Board of Directors)

Vice-Chairman of the Board Directors of:

- InterCement Brasil, S.A.;
- CV Serviços de Meio Ambiente S.A.;
- Arrossensal Agropecuária e Industrial S.A.;
- Camargo Corrêa, S.A.;
- InterCement Participações S.A.;
- Camargo Corrêa Energia S.A.;
- VBC Energia S.A.;
- ESC Energia S.A..

Member of the Board of Directors of:

- Loma Negra CIASA;
- Tavex (Indústria Têxtil).

André Pires Oliveira Dias

(Member of the Board of Directors)

Vice-Presidente of the Board Directors of:

- InterCement Participações, S.A.;
- InterCement Brasil, S.A.;
- CV Serviços de Meio Ambiente, S.A.;
- Camargo Corrêa Desenvolvimento Imobiliário, S.A.;
- HM Engenharia, S.A.;

Board Member:

- Construções e Comércio Camargo Corrêa, S.A.;
- Camargo Corrêa Construções e Participações, S.A.

Deputy Member of the Board of Directors of:

- CCR, S.A.;
- Alpargatas, S.A.;
- CPFL Energia S.A.

Strategy and Planning Department Manager of Camargo Corrêa S.A. – Holding Co..

José Édison Barros Franco

(Member of the Board of Directors)

Chairman of the Board of Directors of:

- InterCement Participações S.A.;
- InterCement Brasil, S.A.;
- Loma Negra CIASA.

Diretor of:

- Camargo Corrêa Cimentos Luxembourg, S.à.R.L.;
- Diretor de Finanças Finanças da InterCement Participações, S.A..

Member of the Board of Camargo Corrêa.

Member of Strategic Advisory Board of Fundação Loma Negra.

Luiz Roberto Ortiz Nascimento

(Member of the Board of Directors)

Advisor of:

- CCR, S.A.;
- Participações Morro Vermelho, S.A..

Antônio 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 Advisory Committee of Banif;

Member of the Audit Board of Fundação Champalimaud.

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.

Member of the Advisory Board of Marsh.

Chairman of Comissão de Banking Internacional of Union Internationale des Avocats.

SUPERVISORY BOARD

Positions held by the members of this Corporate body in other companies are presented above as their members belong to 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.