

GRACE LETTER

12th of November 2014


To our stakeholders:

We recognize that a key requirement for participation in the UN Global Compact is the annual preparation and posting of a Communication on Progress (COP) that comprises of a CEO statement of continued support for the UN Global Compact, a description of practical actions with regard to the principles of the UN Global Compact, and a measurement of outcomes or expected outcomes.

We are late in creating, sharing and posting our COP report due to the fact that the necessary information for the preparation of the COP is distributed by all of the company's departments and therefore it is more complicated and takes a little bit more time to collect, process and compile all the information and facts that are necessary for the preparation of the COP, especially being our first year doing it.

We hereby ask for an extension period in order to be able to post a COP that describes our company's efforts and progress to implement the principles of the UN Global Compact. Our new COP report will be posted on the UN Global Compact website by the 10th of February 2015 at the latest.

Sincerely yours,



António de Macedo Vitorino

Partner at Macedo Vitorino & Associados