



INAPA – INVESTIMENTOS, PARTICIPAÇÕES E GESTÃO, SA

(Public Held Company)

Headquarters: Rua Braamcamp, n.º 40 -9D, 1250-0050 Lisbon, Portugal

Share Capital: € 180,135,111.43

Registered with the Commercial Registrar of Companies of Lisbon, under single Tax no. and Company Registration no. 500 137 994

NOTICE

Under the terms and for the purposes of article 248A of the Portuguese Securities Code, INAPA – Investimentos, Participações e Gestão, S.A. (sociedade aberta) (“INAPA”) hereby discloses to the market and to the public in general the following information:

INAPA and OptiGroup AB have signed a share purchase agreement to acquire Papyrus Deutschland GmbH & Co KG, a subsidiary of OptiGroup AB dedicated to the distribution of paper to the graphic and office segments in Germany.

The agreement is binding and subject to the customary competition clearance by the German Federal Cartel Office. The transaction is expected to be finalized in December 2018, assuming the clearance was obtained.

The transaction consideration will be settled in part by OptiGroup AB receiving a 15 million euros convertible bond issued by Inapa, subject to a General Meeting approval by the shareholders of Inapa. The convertible bond will, upon full conversion (at the discretion of OptiGroup AB), be convertible into 23% of all shares and voting rights in Inapa.

Inapa intends to combine the business of Papyrus Deutschland, which had a turnover of 561 million euros in 2017, with its German subsidiary, Papier Union, which had a turnover of 389 million euros in the same period.

Lisbon, October 24, 2018