



INAPA – INVESTIMENTOS, PARTICIPAÇÕES E GESTÃO, S.A.

(Public Held Company)

Head Office: Rua Castilho, n.º 44 – 3.º floor, 1250-071 Lisbon, Portugal

Share capital: € 150,000,000

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

GENERAL ASSEMBLY OF SHAREHOLDERS

Notice of a meeting

In conformance to ruling legislation and the provisions of the Company's Memorandum and Articles of Association, I hereby give Shareholders notice of a meeting of the General Assembly on 29 April 2009 at 04:00 p.m., which, due to the lack of sufficient room for the effect at Head Office, shall take place at the offices of NYSE Euronext, Edifício Vitória, Av.ª da Liberdade, n.º 196 – 7.º andar, Lisbon, Portugal, with the following Agenda:

AGENDA

1. Passing of a resolution on the Company's Director's Report and non-consolidated Financial Statements reported to the 2008 Financial Year.
2. Passing of a resolution on the Company's Director's Report and consolidated Financial Statements reported to the 2008 Financial Year.
3. Passing of a resolution on the proposed earnings distribution for the 2008 Financial Year.
4. General assessment of the performance of the Board of Directors and Auditing of the Company in conformance to the provisions of Sub-paragraph c) of Paragraph 1 of Article 376 and Paragraph 1 of Article 455 of the Portuguese Companies Act (*Código das Sociedades Comerciais*).
5. Passing of a resolution on the appointment of an incumbent to fill in a vacancy in the Board of Directors until the end of its mandate (2007-2009), pursuant to the resignation of Mr. Paulo Jorge dos Santos Fernandes from the Board.
6. Passing of a resolution on a proposal of the Board of Directors to the effect of: amending Paragraph 3 of Art. 12, Paragraphs 1 and 2 of Art. 13, Art. 15, Paragraphs 5 and 9 of Art. 18, Sub-paragraph f) of Art. 20, Paragraph 6 of Art. 22, and Art. 24 of the company's

bylaws; deleting Paragraphs 6 and 7 of Art. 18 and consequently renumbering Paragraphs 8 to 12 of the same Article, accordingly, which Articles shall read as new Paragraphs 6, 7, 8, 9, and 10, respectively; and deleting Chapter VIII, of the Company's bylaws, for which purpose it is hereby proposed that the amended provisions, after renumbering, be reworded to read as follows:

Art. 12, Par. 3 – Any Shareholders without voting rights who may, at one point in time, be simultaneously serving as members of the Chair of the General Assembly and of the Board of Directors, including members of the Audit Committee and the Chartered Accountant & Auditor, shall be entitled to discuss all matters arising, as well as to submit proposals for resolution, and otherwise intervene in all other matters discussed at meetings of the General Assembly.

Art. 13, Par. 1 – Shareholders may exercise their voting rights at meetings of the General Assembly provided they have held their shares in the Company at least since the fifth business day prior to the date of meeting of the General Assembly, for which purpose any such shareholders shall secure the due registration of their holdings in the Company's share register under their own name at least five business days prior to the aforementioned date, in the event their holdings consist of registered shares, or, should their holdings consist of bearer shares, any such shareholders shall duly lodge their bearer shares for safekeeping in the Company's safe or shall deposit them with a financial institution or legally accredited securities depository institution, giving due notice of such deposit and of the number of shares held to the Chairman of the General Assembly at least three business days prior to the date of the aforementioned meeting, for which purpose such shares shall further remain their rightful property until the date of the General Assembly meeting in question.

All shares shall remain blocked for trading until the close of the General Assembly meeting only, for which purpose such blocking applies.

In the event of a suspension of the proceedings of the General Assembly for longer than five business days, any shareholders who might wish to attend and exercise their voting rights upon resumption of the proceedings shall notify the Chairman of the General Assembly at least three business days prior to the date of the meeting's resumption of the number of shares which they have kept on deposit with a financial institution or duly accredited securities depository institution since at least the fifth business day prior to the date of the resumption of the proceedings.

Art. 13, Par. 2 – Shareholders shall be entitled to exercise their voting rights by post for which purpose they shall address a registered letter with acknowledgement of receipt to the Chairman of the General Assembly at least three days prior to the date of the meeting at which they will be voting by post.

- Art. 15 – Shareholders shall meet once a year for a General Assembly Meeting in accordance to the terms and provisions set out in Article 376 of the Portuguese Company’s Act for purposes of assessing the performance of the Board of Directors and auditing of the Company with reference to the previous financial year, as well as for purposes of fulfilling the remaining provisions of the aforementioned Article and legislation, for which purpose they shall equally hold extraordinary meetings in accordance to the provisions of Article 375 of the aforementioned Act whenever so convened, either in conformance to ruling legislation, or whenever the Board of Directors or the Audit Committee so deem fit, or at the request of shareholders holding a number of shares equal to at least five percent of the issued share capital of the Company, provided any such requests are duly justified.
- Art. 18, Par. 5 – The Board of Directors shall be entitled to delegate the day-to-day management of the Company on one or more Directors or on an Executive Committee appointed to the effect.
- Art. 18, Par. 7 – If the Board of Directors, in the event it comprises less than the maximum number of Directors set out in the provisions of Paragraph 1 of this Article, deem it fit to increase the number of its members for purposes of more adequately managing the Company’s affairs, it shall be entitled to appoint two more members for a term of service to run until the date of the next Annual General Assembly meeting of the Company, naturally provided that the set limit of twelve members of the Board of Directors, as set out in the provisions of these bylaws, is not exceeded.
- Art. 20, Sub-par. f) - Acquire property, as well as sell or pledge such assets under any acts or contracts, even if for purposes of providing tangible security against credit facilities, provided that a recommendation for approval thereof has been obtained from the Audit Committee, in any of those instances;
- Art. 22, Par. 6 – The Audit Committee shall hold ordinary meetings at least once every two months.
- Art. 24 – Without prejudice to the powers which may be especially conferred by law to other corporate governance bodies, and namely to the Audit Committee, the remuneration packages of the members of all corporate governance bodies, whether in the form of monthly salaries or of any other types of remuneration, shall be attributed and set by a Remunerations Committee comprising three members duly appointed by the General Assembly to the effect for a term of service of three years, which members may be reappointed to such Committee once or more times.

INFORMATION TO SHAREHOLDERS

Shareholder information held at their disposal at the Company's Head Office

The financial statements and the proposals submitted by the Board of Directors for resolution at the General Assembly meeting, together with all information referred to in the provisions of Article 289 of the Portuguese Companies Act, shall be at the Shareholders entire disposal at Head Office and at the Company's website – www.inapa.pt – a fifteen days before the set date of the General Assembly meeting.

Requirements for attendance of the Annual Meeting of the General Assembly

In accordance to ruling legislation and the provisions of the Company's Memorandum and bylaws, any shareholders who have held at least one share for at least five business days prior to the date of the meeting, either registered to their name in the Company's share register, when holding nominative shares, or deposited with the Company or with a financial institution or accredited securities depository institution, when holding bearer shares and provided that notice of such deposit and of the number of shares in question has been given to the Chairman of the General Assembly by the institution in question at least three business days prior to the date of the meeting and that they remain the rightful owners of such holdings until the day of the meeting, shall be entitled to attend the meeting of the General Assembly, intervene in the proceedings, and vote on any resolutions it may pass.

Each registered share or bearer share duly held on deposit in full conformance to the aforementioned terms shall be entitled to one vote.

Right of representation at General Assembly meetings

In conformance to the provisions of Article 380 of the Portuguese Companies Act, any shareholders who so wish may be represented at the General Assembly meeting, for which purpose they shall voluntarily appoint a representative in writing by means of a duly signed letter of appointment addressed to the Chairman of the General Assembly, which letter shall be delivered to the Chairman three business days prior to the date of the meeting in question.

Should the Chairman of the General Assembly have doubts of the veracity of the signatures of the aforementioned letters, he or she shall be entitled to demand that such signatures be certified by a public notary.

Any shareholders deemed to be incapacitated and corporate holders of shares shall be represented by their legally appointed representatives in conformance to ruling legislation, which shareholders may, nevertheless, delegate such representation in conformance to the terms set out in preceding paragraphs.

The aforementioned documents of certification of legal representation shall be delivered three business days prior to the date of the meeting to the Chairman of the General Assembly, who shall be entitled to demand that such signatures be certified by a public notary.

For purposes of compliance with the provisions of Paragraph 1 of Article 23 of Portugal's CVM – Securities Market Commission, shareholders are hereby notified that forms for the appointment of a duly mandated representative may be collected at Head Office as from the date of this notice of a meeting of the General Assembly. Such forms shall be provided to whomsoever might request them by mail or by e-mail, and any interested party may request them from the Head of Investor Relations by mail addressed to Rua Castilho, n.º 44 – 3.º floor, 1 250 – 071 Lisbon, Portugal, or by electronic mail to the following e-mail address: antonio.domingues@inapa.pt

Exercise of the right to vote by post

In accordance to the provisions of Paragraph 2 of Article 13 of the bylaws, any shareholders who so wish may exercise their voting rights by post, for which purpose they shall address a registered letter with acknowledgement of receipt to the Chairman of the General Assembly at Rua Castilho, n.º 44 – 3.º andar, 1250-071 Lisbon, Portugal, at least three business days prior to the date of the meeting to the effect of unequivocally stating their voting intention on each and every one of the points of the meeting's Agenda.

Votes by post shall be accompanied by a legible photocopy of the shareholder's identity document, or, should such shareholders be corporate shareholders, such votes shall be accompanied by the signature or signatures of whoever might be duly mandated to legally bind such corporate entities and such signatures shall be duly certified to be so binding by a public notary.

Any votes sent by post shall be deemed automatically revoked in the event of the shareholder in question, or his or her duly appointed representative, personally attending the meeting of the General Assembly.

Votes by post shall be counted as "nay" votes with regard to proposals for resolutions which might be submitted subsequent to the date on which such votes were issued.

As from the fifteenth day prior to the date of the meeting of the General Assembly, shareholders may request the Company to provide them with the proposals for resolution under the meeting's Agenda held at the disposal of shareholders, together with copies of the special bulletins for voting by post, by addressing a letter to the effect to the Head of Investor Relations at Rua Castilho, n.º 44 – 3.º floor, 1 250 – 071 Lisbon, Portugal, or by requesting them by e-mail at the following e-mail address: antonio.domingues@inapa.pt, .

Lisbon, 25 March 2009

Chairman of the General Assembly of Shareholders