inapa

INAPA – INVESTIMENTOS, PARTICIPAÇÕES E GESTÃO, SA
(joint stock company)
Head-office: Rua Castilho, n.º 44 -3.º, São Mamede parish, Lisboa
Share capital: € 150,000,000.00
Corporate Tax Payer and registered at the Trade Registry Office of Lisbon with number 500 137 994

PROPOSED EARNINGS DISTRIBUTION

We propose that the net income of Inapa – Investimentos, Participações e Gestão, SA, in the amount of 3,665,724.32 Euros, should be carried forward to the account of Retained Earnings.

Lisboa, 10 de Março de 2011

The Board of Directors

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PROPOSAL

Considering that,

- in July 16th 2010 the Auditing Commission has, under c) of paragraph 3 of article 393 and article 423-H of the Portuguese Companies Act, the cooptation of the director Eduardo Fernandez-Espinar to fill the vacancy on the Commission;

- Paragraph 4 of article 393 of the Portuguese Companies Act establishes that cooptation has to be submitted to the first following General Assembly.

It is proposed that,

The General Assembly ratifies the cooptation to the Auditing Commission of the Board of directors, in July 16th 2010, of the director Eduardo Fernandez-Espinar to fill the vacancy on that Commission.

Lisbon, March 10th 2011

The Board of Directors

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PROPOSAL

Considering that,

- The law number 49/2010 from May 19th allows that the share capital of a limited corporation can be represented by shares with no face value;

- The same law also established the principle that it cannot coexist shares with and without face value and all should represent the same share capital portion;

- Under the current context, Inapa shares need to be no face value in order to accomplish a share capital increase.

It is proposed that,

1. Inapa capital is represented exclusively by no face value shares;

2. Inapa capital is represented by the same number of shares – 150 000 000 – representing each the same portion of the share capital;

3. As a consequence of the previous point, article 6 of the company will change to:

   "The share capital is hundred and fifty million Euros, divided into 150 000 000 (one hundred and fifty million) shares with no face value, and is fully paid-up."

Lisbon, March 10th 2011

The Board of Directors

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PROPOSAL

Considering that,

- Since 2007, the company has significantly improved its economical and financial performance;
- The debt volume has been a relevant constraint to the development of the business and represents a significant risk in case of a big increase on the reference rates;
- The 2010-2012 strategic plan presented by the Board of Directors during the last General Assembly already considered the use of a equity reinforcement;
- The emission of preferred shares without voting right and a priority dividend seems to the Board of Directors the right instrument to conciliate the interests of the company and its shareholders.

It is proposed that,

1. The Board of Directors is authorized to increase the share capital of this company to a maximum of €225,000,000.00 (two hundred and twenty five million Euros), using preferred shares without voting right and a priority dividend of 5% of the emission value, with a subscription reserve for the shareholders;
2. As a consequence, paragraph 1 of article 7 of company bylaws will change to:

   The Board of Directors may increase the share capital, by means of cash payments, from the current one hundred and fifty million Euros to a maximum of two hundred and twenty five million Euros, using preferred stocks with no voting right and a priority dividend of 5% of the emission value, with a subscription reserve for the shareholders.

Lisbon, March 10th 2011

The Board of Directors