

INAPA - INVESTMENTS, HOLDINGS AND MANAGEMENT, PLC

General Meeting Minutes n.º 14 – A

On the twenty-ninth of April two thousand and nine, at four p.m., a General Meeting was held of Inapa – Investimentos, Participações e Gestão, S.A., a listed company, headquartered at Rua Castilho, n.º 44 – 3rd floor, in Lisbon, with a capital of €150 000 000.00, registered on the Lisbon Commercial Register under unique public body registration number 500 137 994. Due to lack of space at the headquarters, the Meeting was held at the facilities of NYSE Euronext, Edifício Vitória, in Av.ª da Liberdade, n.º 196 – 7th floor. The agenda was as follows:

1. To discuss the Business Report, the Balance Sheet and the company Own Accounts for the 2008 financial year.
2. To discuss the Business Report, the Balance Sheet and the company Consolidated Accounts for the 2008 financial year.
3. To discuss the proposal to allocate surplus for the 2008 financial year.
4. To proceed with a general assessment and inspection of the company, in compliance with the provisions of par. c), n. 1 of article 376 and n.1 of article 455 of the Companies Act.
5. To discuss filling the Management Board vacancy, until the end of the current term of office (2007-2009), by reason of the resignation handed in by the Engineer Paulo Jorge dos Santos Fernandes.
6. Shareholders approve the modification to nº 3 of art. 12, nºs. 1 and 2 of art. 13. of art. 15., of nºs 5 and 9 of art. 18., of par. f) of art. 20., of nº 6 of art.22. and art.24. of the memorandum of association, to eliminate nºs 6 and 7 of art. 18. and resulting renumbering of nºs. 8 to 12 of the same article, which will now become the new nºs.6, 7, 8, 9 and 10, and to eliminate chapter VIII, it being proposed that the modified provisions, once renumbered, adopt the following wording

12. n. 3 Shareholders with no voting rights concurrently fulfilling roles as members of the General Meeting, of the Management Board, Including members of the Audit Committee and the FCA, although they cannot vote, will be able to discuss, make proposals and take part in all of the General Meeting's other work .

13. n. 1 Shareholders who may exercise the right to vote are those who, at least since the fifth working day previous to the date of the Meeting, are in possession of company shares, and must, to this effect, with the same five-day advance period, have the shares registered in their name in the main register, if administered shares, or, if bearer shares, have them kept in the company's safes or deposited with credit institutions or bodies authorized by law to this effect, with the obligation to inform the Chair of the General Meeting of said deposit and the number of shares in this

situation, up to three working days prior to the aforementioned meeting and to still maintain ownership until the date of the General Meeting.

The shares shall only remain suspended until the conclusion of the work of the session of the relevant General Meeting.

In case of the General Meeting agenda being suspended for a period over five working days, any shareholder who wishes to take part and exercise a right to vote at the session at which the agenda will be resumed, must notify the Chair of the General Meeting, with at least three working days' notice, of the number of shares they have deposited with a credit institution, or body authorised by law to this effect, from at least the fifth working day previous to resumption of the agenda.

13. n. 2 –Shareholders may exercise their rights to a postal vote, for which they must address a registered letter to the Chair of the General Meeting with acknowledgment of receipt with at least three working days' notice with regards to the date of the relevant General Meeting session.
15. - Shareholders must meet annually in a General Meeting under the terms and deadlines contemplated in article three hundred and seventy-six of the Companies Code, to assess the administration and inspect the company in the closed financial year and the remaining effects included in the aforementioned provision, there also being the obligation to meet in extraordinary sessions, under the terms of article three hundred and seventy-five of said code, provided they are summoned, either by legal decision or when the Management Board or the Audit Committee deem it fit, or even on request of shareholders in possession of shares equivalent to at least 5 per cent of the nominal capital, and have a duly founded claim.
18. n. 5 -The Management Board may delegate one or several board members or an executive board to currently administer the company
18. n. 7 - If the Management Board, being constituted of a number of members lesser than the upper limit contemplated in number one of this article, deem it fit for the administration of company affairs that the number of board members increase, they may designate two new members until the first annual General Meeting, provided that, obviously, the twelve-member limit set out in these articles of association for the Management Board is not exceeded.

20. par. f) - Acquiring immovable property, or to dispose of it or bind it by any act or contract, even if pledged as collateral, provided that in any case he or she has obtained assent from the Audit Committee ;
22. n. 6 - The Audit Committee shall meet ordinarily at least once every two months.
24. - Without prejudice to the competences especially attributed by law to other bodies and namely the Audit Committee, the allotment or establishment of remuneration, be it monthly or otherwise, to the members of corporate bodies is a matter for a committee made up of three elected members to this effect by the General Meeting every three years, their re-election being permitted severally.

The session was chaired by Mr. João Vieira de Almeida, the secretary was Mrs. Sofia Barata

The Board began by confirming that this meeting was summoned by advertisements published, in compliance with the law, on the Ministry of Justice's website for online publication of articles of association (<http://publicacoes.mj.pt>), on the Company's institutional website <http://www.inapa.pt>) and on the issuers' information dissemination system on the CMVM official webpage.

It was also confirmed that the preparatory information for the General Meeting was divulged in timely fashion on the Company's institutional online site (<http://www.inapa.pt>) and on the on the issuers' information dissemination system on the CMVM official webpage.

It was further verified, via an especially drawn-up list to this effect, that 23 (twenty-three) shareholders, owning 90 920 714 (ninety million nine hundred and twenty thousand seven hundred and fourteen) shares, representing 60.61% of the company capital, were present, or duly represented.

Mr. Chairman of the Board, having confirmed that this meeting was validly summoned as well as that those present were sufficient to constitute a quorum for the meeting to discuss the aforementioned agenda, declared the session open, immediately opening points 1. and 2. on the agenda for discussion, given the interdependence of the matters dealt with in either points, in keeping with the consistent practice abided-by in previous annual meetings of this Company's General Meeting.

Therefore, he turned the floor to the Chair of the Management Board, Mr. Vasco de Quevedo Pessanha.

The latter, taking the floor, having greeted all those present on his own behalf and on that of the Board, made a brief presentation of the matter for examination by this body at this meeting, emphasizing in particular the meaning and scope of the matters contemplated in points 5. and 6. on the agenda.

Following this presentation, the floor was given to the President of the Executive Board of the Management Board, Mr. José Manuel Félix Morgado, who from the floor provided a brief summary of the juncture faced by the company and the group of companies which it leads during the financial year in question, of its performance throughout the year and the short and mid-term outlook.

In his speech he particularly emphasised:

- **what regards the operational envelope**
 - **on a macroeconomic level**
 - the negative behaviour of most European economies, particularly in the 4th quarter, with an appreciable effect on levels of consumption;
 - The depreciation of the USD
 - high energy and fuel costs for about ¾ of the year;
 - the significant increase in interest rates and the marked credit freeze.
 - **at a sector level**
 - the fall in reserve industrial capacity by about 2.5 million tonnes;
 - the reduction in traded volumes;
 - the relative stability of prices;
 - the resulting consolidation of movement towards mergers and acquisitions;
 - the maintaining of the quota of the distribution segment in the three main families of products with which the group operates (CWF, UWF and Office).
- In terms of the Group's performance,
 - he noted the following developments with regards to the past financial year

	2008	2007	Δ%
Sales (1000s tons)	984	1 027	-4,2
Sales (€M)	997	1 024	-2,6
Complementary Bus. (M€)	47	26	93
Total Sales (€M)	1 044	1 050	-0,4
EBITDA (€M)	40	33	21,2
Rem. net (€M)	1,1	-10,3	
Net Debt. Average (€M)	332	332	

- he then proceeded to note the following developments in complementary business

	2008	% total	2007	% total
Sales (€M)	47	4,5	26	2,5
Gross margin (M€)	10,9	6	4,5	2,6
Re-Ebitda (€M)	1,9	4,7	1,5	3,6
Re-Ebit (€M)	1,5	4,4	1,3	3,7
Rem. Net (€M)	0,6	55,9	0,5	

The Chair of the Executive Board then declared that paper sales, in volume, had diminished as a result of the macroeconomic background, of the policy of focusing on margins and the restrictions imposed by credit risk management; that the average price of paper had increased 1.7% over 2007 as a result of the improved stock/indent ratio, which stopped at 50.5% and that sales in complementary business had almost doubled from 2007 to 2008, developments in line with the Plan Inapa 2010 and which had significantly compensated for the drop in paper sales.

He also stressed the 4.4% increase in the gross margin which reached €M183.4 and the contribution to same from complementary business, which, with a 130% increase, already represented 6% of the total of said margin.

But he emphasised that Ebitda (after non-recurring costs) had doubled in 2 years, having increased by €M21 since 2006, as a result of sustaining the margin, developing new business and controlling costs. He also mentioned that the Ebitda margin was close to 4%, the sector reference being 3.5%, the contribution from complementary business having been 8%, with average 4.5% margins.

As regards Ebit he noted that the latter had grown by 22.3% compared to 2007, having reached €M32.2, that amortization had risen to €M6.7 and that investments in complementary business had represented 73% of Capex, in keeping with the goals set in the Plan Inapa 2010.

In terms of results he also mentioned that current results had improved over 2007 by €M9.4 and net results by €M11.4

Then a brief analysis followed by said trustee of the development of Inapa securities on the stock market, it having been said that the rate had followed developments in the PSI-20 index practically until the end of the financial year, going through a fluctuation as a result of the drop in investments by what had been a reference shareholder. In terms of liquidity, he stressed the excellent performance of the security, with the volume of transactions having more than doubled from one year to the next.

The President of the Executive Board concluded his talk by noting that his expectations for the coming financial year indicated:

- A difficult external environment;

- a decrease in traded volumes
- sales prices under pressure
- high competition levels
- additional closures of reserve industrial capacities;
- pursuit of merger tendencies in the sector.

Faced with such a scenario, he indicated the Group's focal action points as:

- the development of complementary business so, by these means, as to compensate for the predictable decrease in volume of paper sales.;
- A particular focus on managing operational costs and releasing larger savings;
- generating cash flow by reducing current assets and selling assets;
- Reducing financial costs of net debt;
- Seizing the opportunities that the market proffers to strengthen the Group's position in the principal markets where it is active.

Having concluded, the President of the Executive Board, the Chairman of the Board handed the floor to Reinaldo Vasconcelos Gonçalves, whom, as he is wont, after pointing out a slip he had noted in the information index made available, which was immediately noted for correction, he requested that the administration let him know about developments on the dispute with the Papelaria Fernandes.

The floor was returned to the trustee, Mr. José Morgado to respond to that shareholder, and he stated that after Papelaria Fernandes had taken legal action and Inapa had responded, the proceedings were ongoing, without any relevant event of note.

As no one among those present wished to take the floor on the matter at hand, the Chairman of the Board declared that, barring disagreement from one of the Shareholders, he would be jointly putting before the vote the account presentation documents that were the subject of points 1 and 2 on the agenda.

There being no objection on the part of those present to said documents being assessed jointly, the latter were put to the vote and unanimously approved.

Focus then moved onto assessing the third point on the agenda -to discuss the proposal to allocate the surplus regarding the 2008 financial year.

The Chairman of the Board then proceeded with reading said proposal which was worded as follows:

"We propose that the net surplus of Inapa - investimentos, participações e Gestão, SA , namely the amount of – 96.110,92 Euros, be placed on the carryover accounts."

As no one among those present wished to take the floor on this matter, the previous matter was put before the vote and approved unanimously.

Proceedings moved onto assessing the fourth point on the agenda -to proceed with a general assessment and inspection of the company, in compliance with the provisions of par. c), n. 1 of article 376 and n.1 of article 455 of the Companies Act.

The Chair then noted that the Board had received from Parpública – Participações Públicas (SGPS), SA and Millennium BCP shareholders the following joint proposal, which he proceeded to read:

"Under the terms of par. c) of number 1 of art. 376 of the Companies Act, it is proposed that the General Meeting vote in favour of a vote of confidence and praise in the Management Board, and in each of its members, individually, and also as the statutory auditor, for the work undertaken and results obtained in the 2008 financial year.

There being no alternative proposal and none of those present wishing to take the floor on the matter at hand, in consideration, the Chair of the General Meeting submitted to the vote the aforementioned joint proposal, which was approved by 22 shareholders representing 99.98% of the votes issued and the abstention of one shareholder representing the remaining 0.02%

The agenda swiftly moved on to discussing the fifth point on the agenda - to Discuss filling the Management Board vacancy, until the end of the current term of office (2007-2009), by reason of the resignation handed in by the Engineer Paulo Jorge dos Santos Fernandes.

The Chair of the General Meeting then declared that, barring disagreement by some among those present, reading would be dispensed with of the proposal by the Management Board which had been duly disseminated, and which was worded as follows:

"Considering,

- the resignation from his post by the trustee Paulo Jorge dos Santos Fernandes;
- that it is understood by this Board that its current composition is adequate for responding efficiently to the management needs of the company and the group of companies which it leads.

we propose

that the General Meeting decide not to fill the vacancy open in this Board by the resignation of Mr. Mr.Paulo Jorge dos Santos Fernandes, this body going on to be composed, until the end of the current mandate -2007/2009, only by the current members from 8 to 7 members.

No one of those present objected to the dispensation from reading the proposal in question, and as none of the latter wished to speak on the subject, the proposal was subjected to a vote and approved by 22 shareholders representing 99.98% of the votes issued and the abstention of one shareholder representing the remaining 0.02%.

The Meeting finally moved on to the sixth point on the agenda.

The proposal of the Management Board, the reading of which was dispensed with, having been previously disseminated, contained the following wording:

"With the aim of adapting the company articles of association to its operational reality and to the legal and regulatory framework to which it is currently subject, the Management Board of Inapa – Investimentos, Participações e Gestão, SA proposes that the Shareholders approve the modification to nº 3 of art. 12, nºs. 1 and 2 of art. 13. of art. 15., of nºs 5 and 9 of art. 18., of par. f) of art.20., of nº 6 of art.22. and art.24. of the memorandum of association, to eliminate nºs 6 and 7 of art. 18. and resulting renumbering of nºs. 8 to 12 of the same article, which will now become the new nºs.6, 7, 8, 9 and 10, and to eliminate chapter VIII, it being proposed that the modified provisions, once renumbered, adopt the following wording

- 12. n. 3 Shareholders with no voting rights concurrently fulfilling roles as members of the General Meeting, of the Management Board, Including members of the Audit Committee and the FCA, although they cannot vote, will be able to discuss, make proposals and take part in all of the General Meeting's other work .
- 13. n. 1 Shareholders who may exercise the right to vote are those who, at least since the fifth working day previous to the date of the Meeting, are in possession of company shares, and must, to this effect, with the same five-day advance period, have the shares registered in their name in the main register, if administered shares, or, if bearer shares, have them kept in the company's safes or deposited with credit institutions or bodies authorized by law to this effect, with the obligation to inform the Chair of the General Meeting of said deposit and the number of shares in this situation, up to three working days prior to the aforementioned meeting and to still maintain ownership until the date of the General Meeting.

The shares shall only remain frozen until the conclusion of the work of the session of the relevant General Meeting.

In case of the General Meeting agenda being suspended for a period over five working days, any shareholder who wishes to take part and exercise a right to vote at the session at which the agenda will be resumed, must notify the Chair of the General Meeting, with at least three working days' notice, of the number of shares they have deposited with a credit institution, or body authorised by law to this effect, from at least the fifth working day previous to resumption of the agenda.

13. n. 2 Shareholders may exercise their rights to a postal vote, for which they must address a registered letter to the Chair of the General Meeting with acknowledgment of receipt with at least three working days' notice with regards to the date of the relevant General Meeting session.
15. - Shareholders must meet annually in a General Meeting under the terms and deadlines contemplated in article three hundred and seventy-six of the Companies Code, to assess the administration and inspect the company in the closed financial year and the remaining effects included in the aforementioned provision, there also being the obligation to meet in extraordinary sessions, under the terms of article three hundred and seventy-five of said code, provided they are summoned, either by legal decision or when the Management Board or the Audit Committee deem it fit, or even on request of shareholders in possession of shares equivalent to at least 5 per cent of the nominal capital, and have a duly founded claim.
18. n. 5 - The Management Board may delegate one or several board members or an executive board to currently administer the company
18. n. 7 - If the Management Board, being constituted of a number of members lesser than the upper limit contemplated in number one of this article, deem it fit for the administration of company affairs that the number of board members increase, they may designate two new members until the first annual General Meeting, provided that, obviously, the twelve-member limit set out in these articles of association for the Management Board is not exceeded.
20. par. f) - Acquiring immovable property, or to dispose of it or bind it by any act or contract, even if pledged as collateral, provided that in any case he or she has obtained assent from the Audit Committee ;
22. n. 6 - The Audit Committee shall meet ordinarily at least once every two months.
24. - Without prejudice to the competences especially attributed by law to other bodies and namely the Audit Committee, the allotment or establishment of remuneration, be it monthly or otherwise, to the members of corporate bodies is a matter for a committee made up of three elected members to this effect by the General Meeting every three years, their re-election being permitted severally.

For a better exposition of the meaning and scope of the modifications proposed, an annex is attached of a comparative account of the articles of association in their current wording and the articles of association in the wording of the proposed modification."

As none of those present put forth any alternative proposal, nor wished to speak on said proposal, the The Chair of the general meeting declared that, barring objection from among those present, he would be putting it before the vote in its entirety.

As none of those present had objected to the proposal of the Management Board be voted on in its entirety, said proposal was placed before the vote and approved by 22 shareholders, representing 99.98% of the votes issued and the abstention of a shareholder representing the remaining 0.02%.

Having concluded the matters on the agenda and before the session was closed; the floor was given, at his own request, to Mr. Chair of the Management Board, whom, in his own words, wanted to express a vote of approval to the Chair of the General Meeting for the manner in which he has managed the General Meeting agenda.

There being nothing further to discuss, the session was adjourned, at five p.m. these minutes having been drawn up, and once read out and approved shall be signed by the members of the General Meeting, of the Management Board, within the terms of the law.