



**INAPA – INVESTIMENTOS, PARTICIPAÇÕES E GESTÃO, SA**

(joint stock company)

Head-office: Rua Braamcamp, n.º 40 – 9.º D, 1250-050 Lisbon, Portugal

Share capital: € 180,135,111.42

Corporate Tax Payer and registered at the Trade Registry Office of Lisbon with number 500 137 994

**ANNUAL GENERAL MEETING**

Notice of meeting

Under the terms of the law and the Company's bylaws, the Shareholders of INAPA-INVESTIMENTOS, PARTICIPAÇÃO E GESTÃO SA are convened for the Annual General Shareholders' Meeting to be held on May 4, 2018, at 3:00 pm, in the premises of NYSE Euronext, Edifício Vitória, Av.ª da Liberdade, number 196 – 7th floor, in Lisbon, due to lack of space in our Head Office, with the following:

**AGENDA**

1. To resolve on the management report, according article 508 number 6 of the Portuguese Companies Act, on the balance sheet and income statement of the individual and consolidated accounts, auditors' reports and other documents presented in the 2017 annual report, including namely the Governance Report, as stated on Regulation n.º4/2013 of the Portuguese Securities Code.
2. To resolve on the proposal for application of results related to fiscal year 2017.
3. General assessment of the Company's management and auditing, according to what is stated in sub-paragraph c) of paragraph 1 of article 376 and in paragraph 1 of article 455 of the Portuguese Companies Act.
4. To elect a director to replace the Chairman of the Board of Directors, Mr. Álvaro João Duarte Pinto Correia, whose term of office has expired due to incidental disability.
5. To elect the Chairman of the Board of Directors, according to what is stated in number 4 of article 18 of the Company Bylaws and number 1 of article 395 of the Portuguese Companies Act.
6. To resolve on the statement on the remuneration policy of the management and audit bodies of the Company, referred in sub-paragraphs 1 and 3 of paragraph 2 of Law 28/2009 of June 19<sup>th</sup>.

## **INFORMATION TO SHAREHOLDERS**

### **Information items available to the shareholders in the head office**

On the date of this notice, it is made available to the Shareholders, in the Head Office and in the Company's website – [www.inapa.pt](http://www.inapa.pt) – all information in accordance with article 21-C of the Portuguese Securities code (CMVM) and article 289 of the Portuguese Companies Act, namely all documents to be submitted for the General Meeting known at this date by the Company.

The 2017 annual report is also available, on this date, for consultation in the CMVM information distribution system, accessible at [www.cmvm.pt](http://www.cmvm.pt).

### **Right to information in the General Meeting**

During the Shareholders' Meeting, any Shareholder may, under the terms and within the limits established by law, request to be provided with true, complete and instructive information to enable him/her to form a reasoned opinion on the matters to be resolved (the duty to Companies affiliated with the Company).

The information requested must be provided by the Company's body that is authorized and may only be refused in the cases provided by law.

### **Items to be inserted on the agenda and presentation of proposal for each item**

Shareholders holding shares corresponding to, at least, 2% of the Company's shares with voting right (9,019,609 shares with voting right) may apply for insertion of items on the Agenda, provided that their application is accompanied by a resolution proposal for each requested item. The request must be submitted in written format to the Chairman of the General Meeting, 5 (five) days after the publication of this Notice and be submitted together with a voting proposal for each item to be inserted on the agenda.

Shareholders under the above mentioned conditions may apply for insertion of resolution proposals related to the items on the Agenda, referred above.

The application must be addressed in writing to the Chairman of the General Meeting of Shareholders within the 5 days following the date of the publication of this Notice, together with the information that must accompany the resolution proposal.

### **Requirements for attendance of the Annual General Meeting**

The participation of the Shareholders in the General Meeting and the exercise of voting rights shall be carried out in accordance with the Company's Articles of Association, in conjunction with the provisions of Article 23-C of the Portuguese Securities Code.

Article 23-C of the Portuguese Securities Code establishes that the exercise of voting rights does not depend on blocking share and all that hold shares entitling them to at least one vote, by 00:00 hours (GMT) of the fifth day of negotiation previous to the date of the meeting (registration date), are entitled to participate and to vote, under the terms of the law, in the General Meeting.

Each share with voting right that the Shareholders own is entitled to one vote.

Pursuant to paragraph 3 of article 342 of the Portuguese Companies Act and without prejudice to the provisions of the following paragraph, the Company's 300,980,441 preferred shares hereby grant voting rights on the same terms as ordinary shares, ie each share corresponds to one vote.

Pursuant to Article 13-A of the Company's Articles of Association, "during the period in which the non-voting preference shares issued by the company grant voting rights, pursuant to article 342/3 of the Portuguese Companies Act, the votes cast by one shareholder, in his own name or as representative of another, which exceed one-third of the total votes corresponding to the share capital, shall not be considered. "

Pursuant to the abovementioned statutory provision, voting rights attributable to a shareholder under paragraph 1 of article 20 of the Portuguese Securities Code and voting rights corresponding to shares held by a shareholder Subject to a common domain.

In case the limitation of counting of votes previously foreseen affects several shareholders, this limitation operates proportionally to the shares held by each one.

Shareholders intending to participate in the General Meeting shall declare such intent in writing to the Chairman of the General Meeting of Shareholders and to the financial intermediary with whom they have opened an individual securities account no later than the day before the fifth day of negotiation previous to the date of the General Meeting (11:59 pm GMT time). For such purpose, shareholders may use the e-mail [hugo.ria@inapa.pt](mailto:hugo.ria@inapa.pt).

Financial intermediaries who are informed of the intent of their clients to take part in the General Meeting shall send, until 11:59 pm (GMT time), to the Chairman of the General Meeting of Shareholders at least with five days of negotiation previous to the date of the General Meeting, information on the number of shares with voting right registered in the name of each client as well as the Registration Date, and for such purpose they may use the e-mail address [hugo.ria@inapa.pt](mailto:hugo.ria@inapa.pt).

Shareholders who, on a professional basis, hold shares in their own name but on behalf of clients and who wish to cast conflicting votes are required to submit to the Chairman of the General Meeting, by 11:59 pm (GMT) no later than the day before the Registration, providing sufficient and proportional evidence of:

- a. identity of each client and the number of shares with voting rights to be exercised on their behalf, and
- b. the specific voting instructions issued by each client for each item on the order of business.

The exercise of voting and voting rights at the General Meeting is not affected by the transfer of the shares at a later date than the Registration Date, nor does it depend on the blocking thereof between the Registration Date and the date of the General Meeting.

Shareholders who have declared their intention to participate in the General Meeting pursuant to the aforementioned terms and transmit the ownership of shares between the Record Date and the end of the General Meeting shall immediately communicate it to the Chairman of the General Meeting and to the Shareholders' Securities Market.

Votes shall be made in the manner designated by the Presidency of the Board of the General Assembly.

### **Representation in the General Meeting**

According to what is stated in article 380 of the Portuguese Companies Act, Shareholders may arrange to be represented at the General Meeting, and as an instrument of representation a signed letter addressed to the Chairman of the General Meeting of Shareholders will be sufficient, provided it is delivered three days previous to the day of the Meeting.

In case there are doubts about the veracity of the signatures in the letters mentioned before, the Chairman may request the respective certification by a public notary.

In the case of Shareholders that are incapable or corporate persons they shall be represented by those who can legally represent them and these may, in turn, delegate their representation under the terms stated before.

The documents proving the legal representation of Shareholders, that have been mentioned before, shall be addressed to the Chairman of the General Meeting of Shareholders and must be received three working days before the date of the Meeting shall be delivered in the Company headquarters or using the email [hugo.rua@inapa.pt](mailto:hugo.rua@inapa.pt).

Shareholders are hereby informed that, as from the date of publication of the present convening notice, it will be made available to them in the head office a representation letter form. Said form will be sent, at request, by post or by e-mail and the shareholder requiring it must address the person responsible for the relations with investors by letter sent to Rua Braamcamp, n.º 40, 9.º, 1250-050 Lisbon or using the electronic mail address [hugo.rua@inapa.pt](mailto:hugo.rua@inapa.pt).

Notwithstanding the rule on the unity of votes established in Article 385 of the Companies Code, any Shareholder may appoint different proxies for shares it holds in different securities accounts.

If casted votes have different directions, including abstention, all votes by and / or on behalf of the Shareholder concerned shall be void.

The appearance of the Shareholder represented at the Meeting, up to the moment of its beginning, implies the cessation of any powers of attorney issued by him.

### **Vote by post**

According to what is stated in paragraph 2 of article 13 of the bylaws, Shareholders may exercise their voting rights by post, providing their voting instructions are received by the

Chairman of the Board of the General Meeting no later than three days before the date of the Meeting in a registered letter with notice of reception addressed to Rua Braamcamp, n.º 40, 9.º, 1250-050 Lisbon - Portugal, with a signed declaration showing without any doubt their voting intention in relation to each of the items on the Agenda.

The voting declaration shall be accompanied by a legible copy of the shareholder identity card or, in the case of shareholders that are corporations, the signature or signatures of their proxy(ies), acknowledged in their capacity in a public notary.

Postal votes count as negative votes in relation to resolution proposals submitted after the date in which those votes have been issued.

It is the responsibility of the Chairman of the Board of the General Meeting to verify the conformity of the statements of vote by correspondence, counting as non-votes all declarations which have not been accepted.

Postal votes shall be deemed to have been revoked if the Shareholder or his/her proxy is in attendance at the General Meeting.

Ballot papers especially conceived for the postal vote can be obtained by the Shareholders in the company's head office as from the date of publication of the present Notice.

Shareholders may request to the Company, after the date of publication of the present Notice, in a letter addressed to the person responsible for the relations with investors, in Rua Braamcamp, n.º 40, 9.º, 1250-050 Lisbon or using the electronic mail address [hugo.rua@inapa.pt](mailto:hugo.rua@inapa.pt), that the resolution proposals submitted in the General Meeting as well as the referred ballot papers for postal vote are sent to them.

#### **Additional information**

The General Meeting may be held at a first meeting provided that shareholders holding at least one-third of the share capital are present or represented.

The information provided for in number 2 of article 23D of the Portuguese Companies Act shall be made available on the company's website at [www.inapa.pt](http://www.inapa.pt), in the section on general meetings, within 15 days after the closing of the assembly.

Lisbon, April 13th, 2018

The Chairman of the General Meeting

(Nuno Galvão Teles)