



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

PROPOSAL FIRST POINT OF THE AGENDA

PROPOSAL

Considering that:

- A. The Company entered into a Sale and Purchase Agreement ("SPA") with Papyrus AB and Papyrus GmbH ("Papyrus"), under which Papyrus, among others, undertook to sell, and the Company undertook to Papyrus's holding in Papyrus Deutschland GmbH & Co. KG and in Papyrus Deutschland Verwaltungs-GmbH (the "Papyrus Holdings") (the purchase of Papyrus Holdings by the Company hereinafter referred to as "the Transaction").
- B. It was agreed under the SPA that part of the price owed by the Company to Papyrus for the purchase of the Papyrus Holdings (in the amount of € 15,000,000.00) will be paid by means of an issuing bonds convertible into ordinary shares of the Company in the aggregate amount of € 15,000,000.00, subscribed by Papyrus AB and / or Papyrus GmbH ("Convertible Bonds"), the subscription price of the Convertible Bonds being made in goods other than cash.
- C. Pursuant to article 28 of the Portuguese Companies Code, capital increases with assets other than cash shall be the subject of a report drawn up by a chartered accountant with no interest in the Company.
- D. On October 22, 2008, the Board of Directors of the Company appointed Oliveira, Reis & Associados, Sociedade de Revisores Oficiais de Contas, Lda., to prepare the aforementioned report for assessing the contributions in kind for the purposes of approval of the issue of Convertible Bonds.

It is proposed to the General Meeting to deliberate:

The ratification of the appointment of Oliveira, Reis & Associados, Sociedade de Revisores Oficiais de Contas, Lda., an entity with no interest in the Company, to prepare the valuation

report of the assets other than cash with which the issue price of the convertible bonds will be realized the issue of which is proposed to be decided under item 2 of the agenda.

Lisbon, October 24, 2018

The Board of Directors