



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

It is proposed that the General Meeting decides on:

- (i) Change the Company Bylaws, changing numbers 1, 2, 3 and 5 of article 13-A, being replaced by the following:

Article 13-A

1. *The votes cast by a 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.*
2. *The effects of the previous paragraph, are applicable to:*
 - a) *The voting rights of, under the terms of paragraph of article 20 of the CVM Code, or the norm that replace or substitutes it, are attributable to one shareholder;*
 - b) *The voting rights of the shares held by a shareholder who is subject to a common domain,*
3. *In the event that the limitation of the number of votes provided for in this article affects several shareholders, the said limitation operates in proportion to the shares held by each of them.*
4. *The limitation of voting rights shall apply to all decisions, including those for which the law or these statutes require a qualified majority determined on the capital of the company.*
5. *Shareholders holding a percentage higher than the limit established in number 1 of this article maintain the information duties regarding the acquisition and sale of qualifying holdings in accordance with the thresholds established by law.*

6. *The Board of Directors shall submit, every five years, a proposal for a resolution by the General Meeting to amend or maintain this statutory provision without any quorum requirements being imposed in addition to the quorum prescribed by law.*
7. *In the deliberation referred to in the previous number, all votes cast are counted without limitation of counting of votes.*

(ii) The amendment of the Company Bylaws in order to eliminate the category of non-voting preferred shares, and Article 6 of the Company Bylaws should be amended to read as follows, which should be supplemented to indicate the number of ordinary shares representing the share capital of the company that takes place after the conversion:

Article 6

The share capital is one hundred and eighty million one hundred and thirty-five thousand one hundred and eleven euros and forty-three cents, divided into [•] ordinary shares without par value and fully paid-up.

The effects of the resolution approving this proposal should be conditioned, on the one hand, to the approval by the General Assembly of all the other proposals for deliberation in items 1 and 3 of the agenda and, on the other hand, to the approval in the Special Meeting of shareholders holding non-voting preferred shares, convened for this purpose, of the resolutions proposed in item 3 of the agenda.

In addition, the effect of paragraph (ii) above of this resolution proposal should also be conditional on the effective conversion of all non-voting preferred shares representing the company's share capital.

Lisbon, October 24th, 2018

The Board of Directors