



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 THIRD POINT OF THE AGENDA

It is proposed that the General Shareholders' Meeting ratifies the submission to the Special Shareholders' Meeting of holders of non-voting preferred shares, called for this purpose:

- (i) The approval of the conversion of non-voting preferred shares into ordinary shares, observing the exchange ratio to be approved by the General Meeting, in accordance with the resolution proposal in item (i) of the first item on the agenda;
- (ii) The approval of the conversion of non-voting preferred shares held by preferred non-voting shareholders who, once their voluntary conversion period has expired, have not requested the conversion of the preferred shares, also observing the exchange ratio referred to in sub-paragraph (i) above;
- (iii) The approval of authorize any of the members of the Company's Executive Committee to act individually or jointly in the name and on behalf of the holders of non-voting preferred shares in connection with the conversion of the preferred shares referred to in the previous paragraph; and
- (iv) Consideration of the consequent amendment of the articles of association of the company with a view to eliminating the category of non-voting preference shares, as presented in item (ii) of the proposal for determination contained in the second item on the agenda.

Lisbon, October 24, 2018

The Board of Directors