

PROPOSAL FIRST POINT OF THE AGENDA

PROPOSAL

It is proposed that the General Meeting decides on:

- (i) Conversion of non-voting preferred shares into ordinary shares in such a way that each preferred share corresponds to 1.25 ordinary shares, with the number of shares to be allocated rounded down to the nearest whole number of shares, at the request of the interested shareholders, holders of shares of that category, addressed to the company within 90 days, starting once after 5 business days after publication, on the company's website (www.inapa.pt), on the CMVM website (www.cmvm.pt) and at the “Portal da Justiça”(www.publicacoes.mj.pt), the announcement of the voluntary conversion and the procedure for requesting conversion to the company, and the latter two documents must be prepared by the Board of Directors of the company and, in any case , after the approval by the Special General Meeting of shareholders holding preferred shares without a vote called for that purpose, of the proposals for deliberation included in item 3 of the agenda.
- (ii) Conversion of non-voting preferred shares held by preferred non-voting shareholders who, once the period for voluntary conversion has expired, has not requested the conversion of the preferred shares, also observing the exchange ratio referred to in subparagraph (i) above.

The effects of the resolution approving this proposal should be conditional, on the one hand, to the approval by the General Assembly of all other proposals for deliberations in points 2 and 3 of the agenda and, on the other, the Special General Meeting of shareholders holding non-voting preferred shares, convened for this purpose, of the resolutions proposed in item 3 of the agenda.

Lisbon, October 30th, 2018

PARCAIXA SGPS