



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

(joint stock company)

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

Share capital: € 180,135,111.43

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 April 28 2015, at noon, 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 2014 individual report and accounts.
2. To resolve on the 2014 consolidated report and accounts.
3. To resolve on the proposal for application of results related to fiscal year 2014.
4. 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.
5. 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>.
6. To resolve on the proposal of the Board of Directors for the acquisition and sale of own shares, in accordance with articles 319 and 320 of the Portuguese Companies Act.

## **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 (CVM) 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.

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

During the General Meeting, any shareholder can request for true, complete and clear information that allows him to form an opinion on the matters that are being discussed.

### **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 (9,019,619 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.

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

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**

Only those Shareholders who declared their intent to participate in the General Meeting and who by 00:00 hours (GMT) of the fifth day of negotiation previous to the date of the meeting (registration date) hold shares entitling them to at least one vote, are entitled to participate and to vote, under the terms of the law, in the General Meeting.

Each share with voting right that the Shareholder owns is entitled to one vote, with the limit established in article 13 A of the bylaws: - " During the time horizon in which the preferred shares have voting right, according to article 342 n.º3 of the Commercial Code, it will not be considered the votes from one shareholder, in his name or representing other, which exceed one third of the total votes of the share capital." Under this provision the votes that are attributable to a shareholder, under paragraph 1 of article 20 of the CVM, and the corresponding voting rights to shares held by shareholder with a common domain are considered covered.

In case the limitation is applicable to several shareholders, it should be applied proportionally to the shares that each holds.

The voting rights, referred in the preceding paragraph, are not affected by the transfer of shares after the record date, nor does it depend on their blocking between that date and the date of the Meeting. However, shareholders who have declared their intention to participate in the Meeting and convey the ownership of shares between the record date and the end of the General Assembly shall immediately notify the Chairman of the General Meeting and the Securities Market Exchange Commission.

Shareholders intending to participate in the General Meeting shall declare such intent in writing to the Chairman of the General Meeting 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 before the date of the General Meeting. For such purpose, shareholders may use the e-mail.

Financial intermediaries informed of the intent of their clients to take part in the General Meeting shall send, to the Chairman of the General Meeting at least with five days of negotiation before 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.

Professional shareholders that held shares in his own name but on behalf of clients, may vote differently with their shares, provided that, in addition to the elements mentioned above - statement of intention to attend the General Assembly and the declaration financial intermediary which contains the information about the number of registered shares - submit to the Chairman of the General Meeting, within the same period, and using sufficient and proportional evidence: (a) the identification of each client and the number of shares to vote on their behalf; and (b) the voting instructions, specific to each point on the agenda, given by each client.

### **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 business 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 and must be received three business days before the date of the Meeting.

Following what is stated in paragraph 1 of article 21-C of the CVM, 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, nr. 40, 9D, 1250-050 Lisbon - Portugal or using the electronic mail address hugo.rua@inapa.pt.

### **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, nr. 40, 9D, 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 shall be deemed to have been revoked if the Shareholder or his/her proxy is in attendance at the General Meeting.

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

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, nr. 40, 9D, 1250-050 Lisbon - Portugal or using the electronic mail address 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.

Lisbon, April 2, 2015

The Chairman of the General Meeting