



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

(joint stock company)

Head-office: Rua Castilho, n.º 44 -3.º, São Mamede parish, Lisboa

Share capital: € 150,000,000.00

Corporate Tax Payer and registered at the Trade Registry Office of Lisbon with number 500 137 994

**ANNUAL GENERAL ASSEMBLY**

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 6<sup>th</sup> 2011, at 3:00 pm, 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 2010 individual report and accounts.
2. To resolve on the 2010 consolidated report and accounts.
3. To resolve on the proposal for application of results related to fiscal year 2010.
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 ratification of the cooptation to the Auditing Commission of the Board of Directors, on July 16<sup>th</sup> 2010, of the director Eduardo Fernandez-Espinar under the terms of sub-paragraph c) of paragraph 3 of article 393, applicable ex vi of what is stated in article 423-H of the Portuguese Companies Act.
6. 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>.
7. To resolve on a proposal of the Board of Directors concerning the transforming of the current shares representing the share capital, with a nominal unit value of one Euro, into shares without face value, subsequently changing article 6 of the company's bylaws.
8. To authorize the Board of Directors to increase the share capital until the maximum amount of two hundred and twenty-five million euros, through the issue of preferred shares without voting right and a priority dividend of 5% of the emission value, with subscription reserve for the shareholders, subsequently changing paragraph 1 of article 7 of the company's contract.

## **INFORMATION TO SHAREHOLDERS**

### **Information items available to the shareholders in the head office**

The proposals to be presented by the Board of Directors, as well as the information referred in article 289 of the Portuguese Companies Act are made available to the Shareholders, in the Head Office, as well as in the Company's website – [www.inapa.pt](http://www.inapa.pt) – as from the date of publication of the present convening notice.

### **Items to be inserted on the Agenda**

Shareholders holding shares corresponding to, at least, 2% of the Company's share capital 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.

The application must be addressed in writing to the Chairman of the General Assembly 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 Assembly**

Only those Shareholders who declared their intent to participate in the General Assembly 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 that the Shareholders own is entitled to one vote.

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

Financial intermediaries who are informed of the intent of their clients to take part in the General Assembly shall send, to the Chairman of the General Assembly of Shareholders at least with five days of negotiation previous to the date of the General Meeting, information on the number of shares registered in the name of each client as well as the Registration Date, and for such purpose they may use the e-mail address.

## **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 Assembly, and as an instrument of representation a signed letter addressed to the Chairman of the General Assembly of Shareholders will be sufficient, provided it is delivered three 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 Assembly of Shareholders and must be received three working days before the date of the Meeting.

Following what is stated in paragraph 1 of article 21-C of the Portuguese Companies Act, 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 Castilho, nr. 44, 3<sup>rd</sup> floor, 1250-071 Lisbon 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 Castilho, nr. 44 – 3<sup>rd</sup> floor, 1250-071 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.

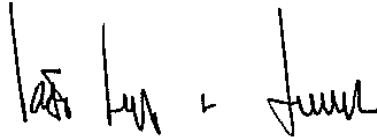
Postal votes shall be deemed to have been revoked if the Shareholder or his/her proxy is in attendance at the General Assembly.

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 Castilho, nr 44 – 3<sup>rd</sup> floor, 1250 – 071 Lisbon or using the electronic mail address [hugo.ria@inapa.pt](mailto:hugo.ria@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, March 14th, 2011



Chairman of the General Assembly of Shareholders