

INAPA – INVESTIMENTOS, PARTICIPAÇÕES E GESTÃO, SA
GENERAL MEETING - APRIL 28 2017

BALLOT PAPER
(article 22 of the Portuguese Securities Code)

Shareholder's name: _____
Number of shares owned: _____
Number of votes (*): _____

| | Vote cast (mark with an X the desired choice) | | |
|---|---|------------|---------|
| | In favor | Abstention | Against |
| 1. 2016 consolidated and individual report and accounts | | | |
| 2.1 Proposal for application of results related to fiscal year 2014 presented by the Board of Directors | | | |
| 2.2 Proposal for application of results related to fiscal year 2014 presented by Parcaixa | | | |
| 3. Proposal for application of results related to fiscal year 2016 presented by the Board of Directors | | | |
| 4. General assessment of the performance of the Board of Directors and Auditing of the Company | | | |
| 5. Remuneration policy for the administration and audit boards of the Company | | | |
| 6. Proposal from the Remuneration Committee on the change of the remuneration policy | | | |

The Shareholder,

The signature shall be accompanied by a photocopy of the shareholder's identity document, or, should such shareholders be corporate shareholders, such signatures shall be duly certified by a public notary to be valid.