



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

(Public Held Company)

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

Share Capital: € 180 135 111.43

Registered with the Commercial Registrar of Companies of Lisbon, under single Tax no. and  
Company Registration no. 500 137 994

**ANNOUNCEMENT**

INAPA – INVESTIMENTOS, PARTICIPAÇÕES E GESTÃO, SA, has been notified by PARCAIXA, SGPS, SA and discloses the relevant fact: taking into consideration that in the General Assembly, of August 6, has been approved a change in the company bylaws, which limits the voting rights of a single shareholder (or, according to number 1 of article 20 of the Securities Code, held by a company with which the participant is in a control or group) to one third of the total voting rights, during the period in which the preferred shares have a voting right, under the terms of n.º3 of article 342 of the Companies Act, this change, determines, by itself, the term of the situation that could constitute formal assumption of the duty to launch a takeover bid by the State, Parpública or Parcaixa. "

Lisbon, August 22, 2014