



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

(Public Held Company)

Headquarters: Rua Castilho, n.º 44 -3.º floor, 1250-071 Lisbon, Portugal

Share Capital: € 150 000 000.00

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

**ANNOUNCEMENT**

Under the terms of the current regulation, hereby informs that, on the present day, the shareholders' general meeting of Inapa – Investimentos, Participações e Gestão, SA took place with 58.49% of the total Share Capital represented.

The general meeting has decided to:

1. Approve the Management Report, the Balance Sheet and Individual Accounts of the Company relatively to 2010.
2. Approve the Management Report, the Balance Sheet and Consolidated Accounts of the Company relatively to 2010.
3. Approve the application on the account retained income of 2010 net profit totaling 3,666,724.32 Euros.
4. Approve a vote of confidence to the Board of Directors and Audit Committee and to each of his members, presented by the shareholders Parpública – Participações Públicas (SGPS), SA and Banco Comercial Português, SA.
5. Ratify the cooptation of the director Eduardo Gonzalo Fernandez-Espinar to fill the vacancy of the Audit Committee, made on July 16<sup>th</sup> 2010.
6. Approve the declaration policy from the Remuneration Committee relative to the remunerations of the Board of Directors and auditors, in accordance with number 1 and 3 of article 2 of the law 28/2009 of June 19<sup>th</sup>.
7. Approve the transformation of all the shares representing the capital on shares with no face value.
8. Authorize the Board of Directors to increase the share capital until two hundred and twenty five million Euros, through the emission of preferred shares with no voting right and a priority dividend corresponding to 5% of the emission value, with a subscription reserve to current shareholders.

Lisbon, April 6<sup>th</sup> 2011