



INAPA – INVESTIMENTOS, PARTICIPAÇÕES E GESTÃO, SA

(joint stock company)

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

Share capital: € 180,135,111.42

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

INAPA-INVESTIMENTOS, PARTICIPAÇÃO E GESTÃO SA informs that on the Ordinary General Shareholders' Meeting held on November 15, 2018, at 11:30 am, its shareholders have approved the following:

- 1) To ratify the appointment of the Statutory Auditor with no interest in the company to prepare the report on the entries in assets other than money for the realization of the issue price of the convertible bonds contemplated in item 2.
- 2) To approve, separately, the following points of the proposal contained in the second item on the agenda:
 - a) the issuance of 15,000 bonds convertible into shares, with a nominal value of €1,000.00 each, in the total amount of €15,000,000.00, through the realization of a private subscription offer by Papyrus AB and/or Papyrus GmbH as part of the consideration of the price to acquire the companies Papyrus Deutschland GmbH & Co. KG and Papyrus Deutschland Verwaltungs GmbH in the conditions proposed by the Board of Directors;
 - b) the elimination of the preemptive rights of the shareholders in the subscription of the aforementioned convertible bonds;
 - c) a capital increase from current €180,135,111.43 to €195,135,111.43 through the conversion of the aforementioned convertible bonds, with the Board of Directors being mandated to perform the acts that are necessary for the capital increase;
 - d) delegate powers to the Board of Directors of the Company (or the Executive Committee, through delegation of powers) to define the final terms and conditions of the issue of convertible bonds that it deems most appropriate.

Lisbon, November 15, 2018