



INAPA – INVESTIMENTOS, PARTICIPAÇÕES E GESTÃO, SA

(Public Held Company)

Headquarters: Rua Braamcamp, n.º 40 -9D, 1250-0050 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

NOTICE

Completion of the acquisition of Papyrus France and divestment of Inapa Switzerland

Pursuant to the terms and for the purposes of article 248 of the Portuguese Securities Code, Inapa – Investimentos, Participações e Gestão, S.A. (“Inapa”) hereby provides the following information to the market and general public:

Inapa has signed a share purchase agreement for the purchase, from Papyrus AB, of 100% of the share capital of Papyrus France Holding SAS, which is, together with its wholly owned subsidiary, Groupe Papyrus France SAS, involved in the business of wholesale and distribution of paper to professionals in France. In 2015, Group Papyrus France had a turnover of 156 million euros.

Simultaneously, Inapa and its subsidiary Papier Union GmbH have signed a share purchase agreement for the sale, to Papyrus AB, of 100% of the share capital of Inapa Schweiz AG, which is involved in the business of wholesale and distribution of paper to professionals in Switzerland. In 2015, Inapa Schweiz had a turnover of 52 million euros.

Inapa and Papyrus AB, under these cross-transactions, have agreed to exchange their shares, with no cash consideration being involved on the transactions. Both share purchase agreements had all their conditions precedent met, including the approval from French Competition Authorities, and were executed, being the respective shares transferred.

These transactions are part of Inapa’s 2016-18 strategic plan, further allowing the Group to pursue its strategic vector of increasing efficiency in the paper business and calibrating the market presence to efficiency of scale.

With these transactions, Inapa expects to increase its overall turnover, strengthen its market position in France, one of the biggest European markets, and achieve operational synergies through the coordination of Papyrus and Inapa current operations in France.

Lisbon, December 20, 2016

About Inapa

Inapa has nowadays an important position in the European market of paper distribution, with annual sales in 2015 of approximately 900 million euros, and is the only listed European paper merchant on the Euronext-Lisbon Stock Exchange. With a team of 1400 employees, Inapa Group is currently present in 8 countries - Germany, France, Spain, Portugal, Belgium, Luxembourg, Turkey and Angola - serving more than 70,000 customers, operating in three business areas: paper, packaging and visual communication. To learn more, please visit www.inapa.com.

About Papyrus

With net sales of 1.5 billion euros in 2015, Papyrus is a leading business-to-business distributor of business essentials and provides more than 65,000 customers across 19 countries in Europe with Printing & Creative solutions, Facility solutions, and Industrial packaging solutions. www.papyrus.com.