

LETTER TO ACCOMPANY THE BALLOT PAPER¹

Exercise of the right to vote by post

To
Chairman of the Annual General Shareholders'
Meeting of Impresa – Sociedade Gestora de
Participações Sociais, S.A.
Rua Ribeiro Sanches, no. 65
1200-787 Lisbon

_____, _____ of _____ of 2016

Subject: Annual General Shareholders' Meeting of Impresa – Sociedade Gestora de Participações Sociais, S.A., Public Company, of 19 April of 2016

Dear Sir,

Firm: _____

Registered Office: _____

Postal Code: _____ - _____

Legal Person Identification Number (*NIPC*): _____

Telephone: _____; e-mail: _____,
holder of _____ shares, with voting rights, representing the share capital of
Impresa – Sociedade Gestora de Participações Sociais, S.A., Public Company, hereby
submits to you the ballot paper for the Annual General Shareholders Meeting to be held on
19 April 2016 and expressly declares its intention to vote by post.

Yours faithfully,

(Signature of the Company's representative with indication of its capacity)

Annex: Ballot Paper

¹ This communication shall be sent by registered post and received in the Company's registered office until 18 April 2016, without prejudice to the fact that it is mandatory to prove within due time the shareholder's capacity.