

REPRESENTATION LETTER¹

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 2015

Dear Sir,

Name: _____

Address: _____

Postal Code: _____ - _____

Tax Identification Number (NIF): _____,

Identification Document Number _____, issued on __/__/____, by _____ /
Citizen's Card Number _____, valid until __/__/____, holder of
_____ ² shares, with voting rights, registered in his/her name, according to the
information submitted directly to you by _____ ³, hereby appoints
Mr./Ms. ⁴ _____ or, in his/her absence or
unavailability, Mr./Ms. _____ as its
representative in the Annual General Shareholders' Meeting of this Company, to be held
on 29 Abril 2015, at 11:00 a.m., in Auditório Luiz Vasconcellos, at Edifício S. Francisco de
Sales, at Rua Calvet de Magalhães, 242, Paço de Arcos, any of them with powers to
propose, discuss and vote on his/her behalf all issues addressed in the Annual General
Shareholders' Meeting, even if such meeting is suspended in accordance with the law and
held on another date.

Yours faithfully,

(Signature identical to the one in the identification document)

¹ This letter shall be received at the Company's registered office until 24 April 2015.

² To inscribe the number of shares held on the date of register, which shall correspond to 0:00 (GMT) of 22 April 2015.

³ To inscribe the name of the Financial Intermediary to which the book-entry registry of the shares has been entrusted.

⁴ To inscribe the full name of the representative(s). Please note that the representative(s) shall be duly identified.