

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 2016

Dear Sir,

Firm: _____

Registered office: _____

Postal Code: _____ - _____

Legal Person Identification Number (*NIPC*) : _____, registered at the Commercial Registry of _____, holder of _____² shares, with voting rights, registered in its 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 19 April 2016, 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 its 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 of the Company's representative with indication of its capacity)

¹ This letter shall be received at the Company's registered office until 14 April 2016.

² To inscribe the number of shares held on the date of register, which shall correspond to 0:00 (GMT) of 12 April 2016.

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.