

**BALLOT PAPER**  
**EXERCISE OF THE RIGHT TO VOTE BY POST<sup>1</sup>**  
**AT THE ANNUAL GENERAL SHAREHOLDERS' MEETING OF**  
**IMPRESA – SOCIEDADE GESTORA DE PARTICIPAÇÕES SOCIAIS, S.A., PUBLIC COMPANY,**  
**OF 29 APRIL 2015**

Name: \_\_\_\_\_

Address: \_\_\_\_\_

Postal Code: \_\_\_\_\_ - \_\_\_\_\_

Tax Identification Number (NIF): \_\_\_\_\_

Number of shares: \_\_\_\_\_

Bank(s) in which the shares are registered: \_\_\_\_\_

States his/her vote regarding the Agenda listed below, affixing an X in the appropriate box, and further declares that such vote stands/does not stand (delete as appropriate) if the proposals are modified by its own proponents:

Items on the Agenda concerned <sup>2</sup>	In Favour	Abstention	Against
1. To assess, discuss, modify or approve the single management report referred to in article 508-C, number 6 of the Portuguese Companies Code, the balance sheet and individual and consolidated accounts, the audit reports and other individual and consolidated accounts documents for the financial year ended on 31 December 2014, including, in particular, the report on corporate governance referred to in CMVMS's Regulation no. 4/2013			
Proposal no. 1; Proponent: Board of Directors			
Proposal no. _____; Proponent(s) _____			
Proposal no. _____; Proponent(s) _____			
2. To resolve upon the proposal of allocation of year-end results			

<sup>1</sup> This vote declaration must be enclosed in a sealed envelope, in which shall be written the following: "It contains vote declarations on the Agenda items". The envelope containing the vote declaration shall be enclosed in another sealed envelope, together with a letter issued by the Shareholder and addressed to the Chairman of the Annual General Shareholders' Meeting. Such letter must be sent by registered post with acknowledgment of receipt. The letter and the ballot paper must be received at the Company's registered office until 28 April 2015, notwithstanding the obligation to provide timely evidence of being a shareholder of the Company.

<sup>2</sup> In order to ensure a correct identification of the proposals submitted to vote, such proposals will be numbered in the order by which are received, separated for each item of the agenda. The proposals shall be identified by the respective serial number either on the area of Impresa's official website dedicated to the Annual General Shareholders' Meeting or in the documents made available to the shareholders in the Company's registered office.

Items on the Agenda concerned <sup>2</sup>	In Favour	Abstention	Against
Proposal no. 1; Proponent: Board of Directors			
Proposal no. _____; Proponent(s)_____			
Proposal no. _____; Proponent(s)_____			
3. To carry out the general appraisal of the management and supervision of the Company, to the extent provided by law			
Proposal no. 1; Proponent: Banco BPI, S.A.			
Proposal no. _____; Proponent(s)_____			
Proposal no. _____; Proponent(s)_____			
4. To resolve upon the statement on the remuneration policy of the management and supervision bodies of the Company			
Proposal no. 1; Proponent: Remuneration Committee			
Proposal no. _____; Proponent(s)_____			
Proposal no. _____; Proponent(s)_____			
5. To appoint the Company bodies for the quadrennium of 2015/2018			
Proposal no. 1; Proponent: IMPREGER – Sociedade Gestora de Participações Sociais, SA and Impresa's Audit Committee			
Proposal no. _____; Proponent(s)_____			
Proposal no. _____; Proponent(s)_____			

The vote expressed in this ballot paper comprehends the proposals which are available at the Company's registered office at Rua Ribeiro Sanches, no. 65, Lisbon and in the website [www.impresa.pt](http://www.impresa.pt) until the date of exercise of the respective voting right. Under article 8, number 3, paragraph e) of the Company's by-laws, postal votes shall be counted as votes against the proposals whenever the proposals are presented after voting issuance.

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(Signature of the shareholder)\*

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\* The signature shall be accompanied by a legible copy of the shareholder's valid identification document.