

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 2017

Dear Sir,

Name:

Address:

Postal-Code: _____ - _____

Tax Identification Number (NIF): _____,

Identification Document Number _____, issued on
____/____/____, by _____, 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 19 April 2017, at [11:00 a.m.], in
Auditório Luiz Vasconcellos, at Edifício Impresa, 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 13 April 2017.

² To inscribe the number of shares held on the date of register, which shall correspond to 0:00 (GMT) of 10 April 2017.

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.