

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 2015

Subject: Annual General Shareholders' Meeting of Impresa – Sociedade Gestora de Participações Sociais, S.A., Public Company, of 29 April of 2015

Dear Sir,

Name: _____

Address: _____

Postal Code: _____ - _____

Tax Identification Number (*NIF*): _____

Identification Document Number _____, issued on __/__/____, by _____ /
Citizen's Card Number _____, valid until __/__/____

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 29 April 2015 and expressly declares his/her intention to vote by post.

Yours faithfully,

(Signature)

Annex: Ballot Paper

¹ This communication shall be sent by registered post and received at the Company's registered offices until 28 April of 2015, without prejudice to the fact that it is mandatory to prove within due time the shareholder's capacity.