

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

_____ 2020

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 22
June 2020 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 17 June 2020.

² To inscribe the number of shares held on the date of register, which shall correspond to 0:00 (GMT) of 15 June 2020.

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.