

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,

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 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 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 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.