

**REPRESENTATION LETTER / MINUTE ( 23<sup>RD</sup> article of the Securities Code )**

..... of 2009 ( date )

To the Chairman of the Board of the Shareholder's General Meeting  
of *IBERSOL, SGPS, SA.*

Annual Shareholder's General Meeting of 22<sup>nd</sup> April 2009  
Edifício Península, Praça do Bom Sucesso, n.º 105 a 159 – 9º andar,  
4150-146 PORTO

..... ( name ), with Identity Card number .....,  
issued by the entity ....., on ....., with fiscal number .....  
..... ( if singular person ) / ..... ( corporate name ) ,  
Fiscal number ....., registered at ..... commercial registry ( if corporation ) ,  
shareholder of ..... registered shares on his / her / it's behalf as mentioned in the deposit and  
registration of securities declaration, issued by ..... ( bank or financial intermediary ), on  
.....(date ), states that he / she /it will be represented in the Annual Shareholders General Meeting of  
*IBERSOL SGPS, SA.* taking place on the 22<sup>nd</sup> April 2009, at 4:30 pm, at the company's registered office seated at  
Edifício Peninsula, Praça do Bom Sucesso, nºs 105 a 159, 9º andar, Porto, Portugal, whether in first or in second  
reunion, with the following Agenda :

1. To resolve upon the Management Report, Balance Sheet and Accounts for the year 2008;
2. To resolve upon the consolidated Management Report, Balance Sheet and Accounts for the year 2008;
3. To resolve upon the proposal of distribution of year-end results 2008;
4. To resolve upon a general evaluation of the company's management and supervision;
5. To resolve upon the partial change of the Company's Articles of Association and the necessary amendments to the fifth, seventh, ninth, twentieth, twenty first and twenty second articles;
6. To resolve upon the renewal of the Board of Director's competency held in the fourth article of association, number 2, by means of a new shareholder's resolution.
7. To resolve upon the purchase and sale of own shares up to the legal limit of 10%;
8. To resolve upon the purchase and/or share-holding of representative shares of the company's capital share, by it's affiliated companies, under the 325<sup>th</sup> B article of the Companies Code;
9. To resolve upon the election of Statutory Governing Bodies and the Remuneration Committee members, for the quadriennium 2009-2012;
10. To consider the Remuneration Committee's and Board of Director's statements concerning the remuneration policy applicable to the management and supervision bodies and to other directors of the company;

The subscriber assigns as his/ her / it's Proxy to the mentioned General Meeting, Mr /Mrs. ....  
..... with Identity Card number ....., issued by the entity  
....., on ....., to whom are granted the necessary powers to examine,

in the legal period of fifteen days prior to the General Meeting, the Board of Director's proposals to the General Meeting, as well as the reports legally attached to them, and further preparatory information required by law, also being able to propose, discuss, resolve and vote according to the subscriber's instructions and, in absence of any instructions, under the terms that he / she deems convenient <sup>1</sup>, upon all the points of the Agenda and, as well , upon any other issues submitted to discussion in the General Meeting.

<sup>1</sup> If the subscriber intends to grant representation powers with precise vote instructions, the above mentioned words "under the terms that he / she deems convenient " shall be replaced by " in the following sense ... "; specifying which sense must be followed regarding each point of the Agenda.

---

(Shareholder's signature)

#### Notes

1. The Annual General Meeting will convene on the 22<sup>nd</sup> April 2009, at 4:30 pm, at the company's registered office seated at Edifício Peninsula, Praça do Bom Sucesso, nºs 105 a 159, 9º andar, Porto, Portugal, being appointed, in it's Notice of Meeting, the Agenda and the procedures to examine documents and other required information.
2. Each group of a thousand shares equals a vote. Shareholders with voting rights are entitled to be present or represented at the General Meeting and must prove the ownership of the titles nearby the Company up to eight days prior to the General Meeting, under the terms of the 20<sup>th</sup> article of Association and the 72<sup>nd</sup> number one, alinea a) of the Securities Code.
3. An individual shareholder may be represented at Shareholder's General Meeting by means of a letter addressed to the Chairman of Board of Shareholders General Meeting, appointing the name and address of the representative nominated, as well as the date of the meeting; a Corporate shareholder may be represented at the Shareholder's General Meeting by a person appointed by means of a letter addressed to the Chairman of the Board, witch authenticity will be considered by the Chairman of the Board of the Shareholder's General Meeting.
4. The representation document can be received up to 4:30 pm of 22<sup>nd</sup> April 2009.
5. The presence at the General Meeting of a shareholder who has sent a representation letter will be considered as revoking his/ her / it's attribution of representative powers.
6. The present model of representation letter does not configure a demand for representation, having the sole purpose to inform shareholders about the General Meeting and the possibility of appointing a representative.
7. Should you have any further question, please contact us to telephone ( + 351 ) 226089713 or to the e-mail address [grupo@ibersol.pt](mailto:grupo@ibersol.pt) .