

IBERSOL S.G.P.S., S.A.

Registered Office: Edifício Península, Praça do Bom Sucesso, 105/159, 9º, Porto
Share Capital : 20.000.000 €
Porto Commercial Registry and Fiscal Number 501669477
Publicly Listed Company

POSTAL VOTE

INSTRUCTIONS AND FORM

1. Under the terms of the 20th Association Article, numbers 1 and 2, the Shareholder's General Meeting is composed only by Shareholders with voting rights, who own shares or subscription titles that replace them, and until eight days prior to the general meeting date, prove nearby the company, it's ownership under the quoted article of association.
2. According to the 22nd Association Article, number 3, the voting right in the general meeting of Ibersol SGPS, SA. can be exercised by postal vote, exclusively in respect of amendments to the Association Articles and in corporate body member's election.
3. Postal votes shall only be considered valid if received in the registered office of the Company, seated at " Edifício Peninsula, Praça do Bom Sucesso, nº 105 a 159, 9º andar, 4150-146 Porto, Portugal ", by means of a registered letter with confirmation of receipt, addressed to the Chairman of the Board of Shareholders' General Meeting, with at least three days notice before the General Meeting's date, also keeping the obligation of proving the quality of shareholder, in accordance to number one and two of 20th article of the Company's Association Articles;
4. The postal vote declaration shall be signed by the shareholder or by his legal representative, and if the shareholder is a singular person, he must attach to the vote declaration an authentic copy of his Identity Card, if the shareholder is a corporate person, it's signature must be notarized as dully authorized and mandated for the purpose, in terms of the Association Article 22nd number 5 ;
5. Postal vote declarations shall be considered only as valid, if they comply, clear and expressly, the following conditions:
 - a) Mention that the declaration refers to points number 5 and/or 9 of the Agenda;
 - b) Mention the concrete proposal which the declaration is referred to, also mentioning the respective proponent or proponents;
 - c) Mention the precise and unconditional voting sense to each proposal, mentioning as well that the vote will stand even if the proposal should be amended by it's proponent;
6. Notwithstanding alinea b) of the previous paragraph, Shareholders are allowed to send their voting statements regarding a certain proposal and declare they vote against all the other proposals on the same point of the agenda, with no further specifications.
7. The postal vote declaration which does not mention other proposals beyond the ones that it refers to, will be understood as an abstention vote concerning the other proposals;
8. Nevertheless the stated in alinea c) of the previous number 5, the shareholder may condition his vote referring to a certain proposal, by the approval or rejection of another proposal in the same point of the agenda;

9. The Chairman of the Board of Shareholder's General Meeting, or his or her substitute, is responsible for verifying that postal votes comply with all of the above requirements. Postal votes unaccepted shall be considered as not issued.

10. The presence at the General Meeting by a shareholder, or his/her representative, who has previously voted by postal vote, shall be understood as a revocation of his/her postal vote.

FORM

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

(postal vote)

Annual Shareholder's General Meeting of 22nd April 2009

Edifício Península, Praça do Bom Sucesso, n.º 105 a 159 – 9º andar,
4150-146 PORTO

EXERCISE OF POSTAL VOTE

Shareholder's _____ name:

Full _____ Address:

Fiscal number: _____

Number of shares: _____

Custodian

Bank(s): _____

Agenda :

Point 5. To resolve on 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;	In favour	Abstention	Against
	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Proposer: _____

Proposals presented by other proposers:

Vote against?

(Shareholder's signature)