

Sample of Representation Letter Corporate Shareholder

To the Chairman of the Board of the
Shareholders' General Meeting of Ibersol - SGPS, S.A.
Edifício Península, Praça do Bom Sucesso, n.ºs 105 a 159,9º andar,
4150-146 Porto
Portugal

Dear Sir/Madam

Name: _____

Address: _____

Postal Code: _____

Tax Number: _____

as a Shareholder of that Company, announces that it will be represented at the General Meeting to be held on 29th April 2016 at 5:00 pm., by Mr.(a)

(optional) or, in its absence, by Mr, (a)

Domiciled respectively at (b) _____ to whom is hereby granted the necessary powers to discuss and vote according to it,s will every subject that is object of resolution in that Meeting.

..... Date

Best regards,

(Shareholder's legal representative signature)

Notes

(a) Full name of the representative; (b) domicile of the representative

Shareholders may be represented at the General Meeting by means of a written representation instrument, signed and addressed to the Chairman of the Board of the Shareholders' General Meeting no later than the beginning of the General Meeting, indicating the name and address of the nominated representative and the date of the General Meeting. For this purpose, the shareholder may use the email address psousa@ibersol.pt

Any shareholder may appoint different representatives as to shares held in different securities accounts, without prejudice however to the principle of the voting units, as set forth in article 385 of the Portuguese Companies Act.

The present model of representation letter does not constitute a demand for representation, having the sole purpose of informing shareholders, under law terms, about the General Meeting and of the right of nominating a representative. If any doubt subsists, you can contact us to the number (+ 351) 226089713 or to the above mentioned e-mail.