

Sample of Representation Letter
Individual Shareholder

Name: _____
Address: _____
Postal Code: _____
Tax Number: _____

To the Chairman of the Board of the
Shareholders' General Meeting of Ibersol - SGPS, S.A.
(Head Office adress)

Date _____, 2011

Dear Sir,

The signatory hereunder announce that, as a shareholder of that Company, I/we will be represented in the General Meeting to be held on 11 April 2011, by Mr.(a)

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

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

Best regards,

(Shareholder's 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.

Sample of Representation Letter
Corporate Shareholder

To the Chairman of the Board of the
Shareholders' General Meeting of Ibersol - SGPS, S.A.
(morada da sede)

Date _____, 2011

Dear Sir,

Name: _____
Address: _____
Postal Code: _____
Tax Number: _____

as a shareholder of that Company, announce that it will be represented in the General Meeting to be held on 11 April 2011, by
Mr.(a)

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

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

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

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