

## MODEL OF PROXY

### I – Individual shareholders and companies that want to appoint a person that is not their legal representative

To the  
Chairman of the General Meeting of  
Inapa – Investimentos, Participações e Gestão, SA  
Rua das Cerejeiras, 5-11, Vale Flores  
2710-632 Sintra

Location and date

Dear Sir

..... (complete identification) hereby, and in accordance with the provision contained in paragraph. 1, Art. 16. of the articles of association informs that [she/he/it] will attend the General Meeting of Inapa - Investimentos, Participações e Gestão, SA convened for the next May, 24 appointing ..... (full name, marital status and address) as [her/his/its] representative with the broadest powers to discuss, propose and vote on view in the sense that it appears more convenient for.

Best regards

### II – Individual shareholders and companies that want to mandate a person that is their legal representative

To the  
Chairman of the General Meeting of  
Inapa – Investimentos, Participações e Gestão, SA  
Rua das Cerejeiras, 5-11, Vale Flores  
2710-632 Sintra

Location and date

Dear Sir

..... (complete identification) hereby, and in accordance with the provision contained in paragraph. 1, Art. 16. of the articles of association informs that [she/he/it] will attend the General Meeting of Inapa - Investimentos, Participações e Gestão, SA convened for the next May, 24 appointing ..... (full name, marital status and address), [his/her/its] [tutor, manager, director] with the broadest powers to discuss, propose and vote on view in the sense that it appears more convenient for.

Best regards