

PROXY LETTER¹

To the
**Chairman of the Board of the General
Meeting of Martifer - SGPS, S.A.**
Zona Industrial de Oliveira de Frades –
Apartado 17
3680-170 Oliveira de Frades

_____, ____/____/2020

Dear Sir,

Name//Corporate name: _____,

Address//Head Office: _____,

Tax identification number: _____,

Holder of the identity card number _____, issued on _____,
by _____/Registered with the Commercial Registry of
_____, holder of _____² shares, with voting
rights, registered in his/her/its name, according to the Information send to you
directly by _____³, hereby appoints as his/her/its
representative in the Company's General Shareholders' Meeting, to be held on
the 24th June, 2020, at 3 p.m., in the head office, with the items of the Agenda
referred below, Mr./Mrs.⁴ _____
or, in his/her absence or unavailability, Mr./Mrs.
_____, having any of
them the powers to propose, discuss and vote all the matters that come to this
Meeting.

The General Shareholders' meeting shall have the following Agenda:

1. To resolve on the sole management report including the non-financial information, financial balance and on the individual and consolidated accounts of the Company for the year 2019, including the corporate governance report, together with the accounts legal certification documents and the report and opinion of the Audit Board;

¹ This letter shall be received in the Company's corporate seat at 6.00 p.m. of the 22nd June, 2020.

² Please include the number of shares held.

³ Please include the name of the Financial Institution in which it is opened the book entry securities account in which the shares are registered.

⁴ Please include the representative full name. The Shareholders may be represented by any person with full legal capacity to this effect. We alert to the need of the correct identification of the representative(s).

2. To resolve upon the proposal of allocation of year-end results;
3. To carry out the general appraisal of the management and supervision of the company;
4. To resolve upon the election of the Statutory Auditor or Statutory Auditors Firm for the two year period 2020-2021;
5. To resolve upon the declaration of the Remuneration Setting Commission and the Board of Directors, regarding the management and supervisory bodies, as well as other officers, remuneration policies within the provisions of paragraph no. 3 of Article no. 248-B of the Portuguese Securities Code;
6. To resolve upon the acquisition and sale of own shares;
7. To resolve on how to offset accumulated losses to date up to the amount of € 27,351,102.25 (twenty-seven million three hundred and fifty one thousand one hundred and two euros and twenty five cents)

Yours faithfully,

(signature identical to the identity card // signature of the company's representative + stamp)