

VOTING BALLOT
VOTING BY POSTAL BALLOT¹
GENERAL MEETING OF MARTIFER, SGPS, S.A.
OF APRIL 7, 2010

Name: _____

Address: _____

Postal Code: _____ - _____

Tax identification number: _____

Number of shares: _____

Bank(s) where the shares are registered: _____

Hereby marks his/her vote on the agenda items indicated below, putting an X in the corresponding box and declares that his/her vote will remain the same /not remain the same (delete as appropriate) if the proposals are amended by their proponents:

Item of the agenda to which the voting respects ²	In Favor	Abstention	Against
1. To resolve upon the annual report and accounts for the year 2009.			
Proposal no _____; Proposal (s) _____	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Proposal no _____; Proposal (s) _____	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Proposal no _____; Proposal (s) _____	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

¹ This statement of vote must be enclosed in a sealed envelope, in which the words "Statement of vote." should be written. The envelope containing the statement of votes must be enclosed in another envelope, accompanied by a letter issued by the shareholder to the Chairman the Board of the General Meeting, sent by registered mail. The letter and the voting ballot must be received in the company's headquarters until **5 PM of April 1, 2010**, without prejudice of the mandatory timely proof of the quality of shareholder.

² To ensure proper identification of the proposals to be voted, these will be numbered, in relation to each item of the agenda, by order of entrance, being identified through its respective number both on the institutional website of Martifer dedicated to the General Meeting and on the documents made available to the shareholders in the company's headquarters.

Item of the agenda to which the voting respects ²	In Favor	Abstention	Against
<p>2. To resolve upon the consolidated annual report and accounts for the year 2009 and appreciation of the Company's Corporate Governance Report regarding the year 2009</p> <p>Proposal no _____; Proposal (s)_____</p> <p>Proposal no _____; Proposal (s)_____</p> <p>Proposal no _____; Proposal (s)_____</p>	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
<p>3. To resolve upon the proposal of distribution of year-end results</p> <p>Proposal no _____; Proposal (s)_____</p> <p>Proposal no _____; Proposal (s)_____</p> <p>Proposal no _____; Proposal (s)_____</p>	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
<p>4. To carry out the general analysis of the management and auditing of the company</p> <p>Proposal no _____; Proposal (s)_____</p> <p>Proposal no _____; Proposal (s)_____</p> <p>Proposal no _____; Proposal (s)_____</p>	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
<p>5. To resolve upon the ratification of the cooptation of a new member of the Board of Directors in order to complete the current term of office (2008-2011 term)</p> <p>Proposal no _____; Proposal (s)_____</p> <p>Proposal no _____; Proposal (s)_____</p> <p>Proposal no _____; Proposal (s)_____</p>	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>

Item of the agenda to which the voting respects ²	In Favor	Abstention	Against
<p>6. To appraise, for consultation purposes, the statements from the Remuneration Committee and from the Board of Directors on the remuneration policies of the management and audit bodies, and other senior executives discharging management responsibilities as defined in article 248-B, number 3 of the Securities Code</p> <p>Proposal no _____; Proposal (s)_____</p> <p>Proposal no _____; Proposal (s)_____</p> <p>Proposal no _____; Proposal (s)_____</p>	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
<p>7. To resolve upon the acquisition and disposal of own shares</p> <p>Proposal no _____; Proposal (s)_____</p> <p>Proposal no _____; Proposal (s)_____</p> <p>Proposal no _____; Proposal (s)_____</p>	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>

The vote expressed in this ballot has as scope the proposals which are available in the company's headquarters in Zona Industrial of Oliveira of Frades and in the website www.martifer.pt until the date of exercise of the respective voting right.

(signature + certified copy of Identity Card)