

VOTE BALLOT

EXERCISE OF VOTING BY CORRESPONDENCE FOR THE EXTRAORDINARY GENERAL MEETING OF BONDHOLDERS OF Grupo Pestana – S.G.P.S., S.A.

Chairman of the Bondholders' General Meeting

Grupo Pestana – S.G.P.S., S.A.

Largo António Nobre, no. 1,

9000-022 Funchal, Madeira

C/O Lucid Issuer Services Limited

Via email to pestana@lucid-is.com (originals not required)

[Local], [•] of [•] of 2020

Bondholder full name/Corporate designation: _____

Address: _____

Postal Number: _____ - _____

Tax/Corporate Number: _____

Custodian Bank: _____

Hereby marks his/her/its vote of the Items of the Agenda by means of an "X" in the correspondent "box" in accordance with the following:

Sole Item of the Agenda to which the vote respects	In Favor	Abstention	Against
Resolve on the waiver in respect of the compliance by the Issuer of the EBITDA financial ratios set forth in condition 3.1 (<i>Limitation on additional indebtedness</i>) of the Terms and Conditions of the Bonds with respect to the years of 2020 and 2021 and, accordingly, resolve on the amendment of condition 3.1 (<i>Limitation on additional indebtedness</i>) of the Terms and Conditions of the Bonds.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

(Bondholder Signature)

[Signature identical to the identification document]

Note: Please attach copy of your identification document and of the original of the Certificate(s) and if the Bondholder is a legal person, the form must be signed by the person who represents it, attaching the commercial certificate or the access code to the commercial registry or similar document for legal persons headed abroad or, if applicable, power of attorney evidencing the powers of the legal representative or of the signatory.

The personal data included in this Vote Ballot and those provided at the Meeting will be treated under the responsibility of Grupo Pestana – S.G.P.S., S.A. (and incorporated, if necessary, in the files of its ownership) in collaboration with Lucid Issuer Services Limited for the development, management and control of the exercise of the rights of the Bondholder (on whose behalf this Vote Ballot was issued) at its Meeting, the management and control of the celebration and disclosure of the Meeting and the fulfilment of legal obligations. The data will be accessible to those responsible for checking during the Meeting (including its chairman and secretary) the condition of Bondholder and may be provided by Grupo Pestana – S.G.P.S., S.A. (through Lucid Issuer Services Limited) to third parties in the exercise of the right to information provided for by law and, in particular, to the depositary of the securities held by the Bondholder. The holders of personal data may request access, rectification and cancellation of their data or oppose certain treatment, all as regulated by the Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC (General Data Protection Regulation) and by Law no. 58/2019, of 8 August, of the Portuguese Republic on the protection of personal data.