

ANNUAL GENERAL MEETING OF SHAREHOLDERS

PHAROL, SGPS S.A.

31 March 2023

PROPOSAL OF THE BOARD OF DIRECTORS

ITEM 3 OF THE AGENDA:

(To resolve on the proposal for application of profits)

Considering that in the year ended December 31, 2022 a negative net result of Euros 2.509.260 was obtained, the Board of Directors of PHAROL proposes that this amount be transferred to the Company's Retained Earnings.

Lisbon, 2 March 2023

The Board of Directors,