

# ANNUAL GENERAL MEETING OF SHAREHOLDERS

PHAROL, SGPS S.A.

27 March 2020

## **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, 2019 a net result of Euros 20,746,227 (twenty million, seven hundred and forty six thousand and two hundred and seven euros) was obtained, the Board of Directors of PHAROL proposes that they be transferred to the Company's Retained Earnings.

Lisbon, 28 February 2020

The Board of Directors,