



Chairman of the Board of
General Meeting of PHAROL, SGPS S.A.
Rua Gorgel do Amaral, nº 4, Cave Esquerda
1250-119 Lisbon

Electronic Voting Ballot
Annual General Meeting of Shareholders
March 26, 2026

Name/Corporate Name: _____

Address/Headquarters:

NIF/NIPC: _____ Number of Shares: _____ Financial Institution: _____

_____, 2026

You must indicate the way you vote, as follows:

Agenda	In favor	Against	Abstention
Item one: To resolve on the management report, the balance sheet and the individual accounts, for the financial year 2025;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item two: To resolve on the management report, the balance sheet and the consolidated accounts, for the year 2025;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item three: To resolve on the proposal for the application of results;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item four: To resolve on the general assessment of the Company's management and supervision;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item five: To resolve on the acquisition and sale of own shares;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item six: To resolve on the proposal to revise the Company's articles of association, in terms of (i) the Company's corporate purpose, ceasing to be qualified and subject to the regime of holding companies (SGPS) and consequent amendment to the wording of articles 1 and 3 of the Company's articles of association, (ii) suppression of limitations on shareholders engaged in a concurrent activity, the repeal of Article 9, and amendment to the current Article 12 of the Articles of Association (which shall become Article 11), (iii) elimination of the limitation on the counting of votes currently existing and amendment to Article 13 of the Articles of Association (hereinafter Article 12), (iv) possibility of electing alternate directors to the COMPANY; amending Article 18 (now 17) of the Company's Articles of Association, (v) amendment to Article 29 (now 28) on the distribution of profits and also rectification of references in Articles 15 (now 14), 18 (now 17) and 21 (now 20) of the Articles of Association. All in accordance with the full text of the proposed clauses, as well as a comparative version of the bylaws, available to shareholders as of this date, with the documentation related to ITEM SIX;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Item seven: To resolve on the regrouping of the currently existing shares, so that for every 100 current shares, there will be 1 (one) new share representing the Company's share capital, with the change in the nominal unit value of the shares, from €0.03 (three cents) to €3.00 (three euros) per share, and consequent amendment of article 4 of the COMPANY'S articles of association, as well as defining the procedure for regrouping and processing the remaining fractions. In the documentation relating to this point, a final comparison of the statutes including this amendment is also attached.

(signature same as the civil identification document)

Notes:

This ballot paper must be sent to the email address communicated to the shareholders who have expressed their intention to vote in this way, indicating the respective password and must be received at that email address by 5:00 pm (GMT) on March 23, 2026.

The ballot paper must contain the digital signature of the Shareholder (or its organic or legal representative) or simple signature, and must be accompanied by (i) a copy of the identification document of the individual Shareholder, or (ii) the identification document of the representative of the legal person, and also, in this case, an access code to the permanent certificate of the represented entity (or equivalent document, proof of the representative's legitimacy). As an alternative to sending a copy of the identification document, the signatures may be notarized under the legal terms.