

# ANNUAL GENERAL MEETING OF SHAREHOLDERS

PHAROL, SGPS S.A.

14 April 2021

## **PROPOSAL OF THE BOARD OF DIRECTORS**

### ITEM 4 OF THE AGENDA:

*(To resolve on the proposal for application of profits)*

Considering that in the year ended December 31, 2020 a negative net result of Euros 14.316.500 was obtained, the Board of Directors of PHAROL proposes that this amount be transferred to the Company's Retained Earnings.

Lisbon, 15 March 2021

The Board of Directors