

ITEM SIX OF THE ORDER OF BUSINESS:

To deliberate on the destitution, effective immediately, of the following members of the Board of Directors: Ms. Maria do Rosário Amado Pinto Correia, Ms. Maria Leonor Martins Ribeiro Modesto, Mr. Pedro Zañartu Gubert Morais Leitão and Mr. Jorge Telmo Maria Freire Cardoso.

Whereas:

- (i) The signing of the agreement between PHAROL and OI, which determined the end of all judicial and extrajudicial disputes between the parties, had a direct impact on PHAROL's strategy;
- (ii) In addition to the abovementioned agreement in the previous item, as well as the progressive and significant depreciation of OI, and consequently the value its shares, it is urgent that PHAROL undertakes a strategic repositioning, in search of new investments and assets that maximize the investment of all shareholders;
- (iii) For such purpose, it is vital that the members of the Board of Directors of the Company partake in such strategic alignment, as to initiate a new chapter for PHAROL, a chapter which we hope to be decisive in disrupting with the recent past;
- (iv) Therefore, it is of the utmost importance, and essential for the accomplishment of PHAROL's new strategy, to proceed with the replacement of four of the current members of the Board of Directors with new members, whose qualities and competences are aligned with PHAROL's new strategy;
- (v) For such purpose, it is necessary to undertake the destitution of four of the current members of the PHAROL's Board of Directors, although not without publicly thanking the effort and commitment shown by both the aforementioned members within the performance of their duties.

Therefore, the following deliberation is proposed:

The destitution, as per paragraph no. 1 of article 403^o of the Portuguese Commercial Companies Code, effective immediately, of the following members of the Board of Directors: Ms. Maria do Rosário Amado Pinto Correia, Ms. Maria Leonor Martins Ribeiro Modesto, Mr. Pedro Zañartu Gubert Morais Leitão and Mr. Jorge Telmo Maria Freire Cardoso.