

PHAROL, SGPS S.A.

Open Company
Registered office: Rua Joshua Benoliel, 1, 2C, Edifício Amoreiras Square
1250-133 Lisbon
Share capital: 26.895.375 euros
Registration with the Commercial Registry of Lisbon
Corporation number 503 215 058

NOTICE

NEW ITEMS ADDED TO THE AGENDA

ANNUAL SHAREHOLDERS' MEETING

29 MARCH 2019

Pursuant to article 23-A/2/c) of the Portuguese Securities Code, the shareholders are hereby informed that following timely request submitted by the shareholder HIGH BRIDGE UNIPessoal, LDA. (corporation number 514372672), holder of 89.551.746 shares, representing 9,99% of the share capital of PHAROL, three new items are added to the agenda of the Annual General Meeting of the COMPANY, which is reordered as follows:

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EXPANDED AND REORDERED AGENDA

- 1.** To resolve on the management report, balance sheet and accounts for the year 2018 (*not amended – item in the original notice*)
- 2.** To resolve on the consolidated management report, balance sheet and accounts for the year 2018 (*not amended – item in the original notice*)
- 3.** To resolve on the proposal for application of profits (*not amended – item in the original notice*)
- 4.** To resolve on a general appraisal of the COMPANY'S management and supervision (*not amended – item in the original notice*)
- 5.** To resolve on the reduction of the current number of members of the Board of Directors, from eleven directors to nine directors, with the consequent removal of the following two directors, misters Bryan Schapira and Aristóteles Luiz Vasconcellos Drummond (*new item – requested by shareholder*)
- 6.** To resolve on the dismissal, effective immediately, of the following directors: Mrs. Maria do Rosário Amado Pinto Correia, Mrs. Maria Leonor Martins Ribeiro Modesto, Mr. Pedro Zañartu Gubert Morais Leitão and Mr. Jorge Telmo Maria Freire Cardoso (*new item - requested by shareholder*)

7. To resolve on the election of four new members of the Board of Directors to replace the dismissed directors under the previous item of the agenda, for the remaining period of the mandate 2018-2020 (*new item - requested by shareholder*)
8. To resolve on the acquisition and disposition of own shares (*reordered – corresponds to item 5 of the notice*)
9. To resolve on the statement of the Compensation Committee on the remuneration policy for the members of the management and supervisory bodies of the COMPANY (*reordered – corresponds to item 6 of the notice*)

The shareholders are further informed of the contents of the shareholder's request and proposals of resolution for each of the new items and information pursuant to article 289/1/d) of the Portuguese Companies Code as regards item 7, as per the document annexed hereto.

Lisbon, 12 March 2019

The Chairman of the General Meeting

Diogo Campos Barradas de Lacerda Machado