

## **EXTRAORDINARY GENERAL MEETING**

**PHAROL SGPS S.A.**

**8th February 2019**

2nd Reopening of Session of the Extraordinary General Meeting  
on 23 November 2018

### **PROPOSAL OF SHAREHOLDERS**

**ITEM 1 OF THE AGENDA:** (To resolve on the decision to elect the members of the Corporate Bodies of the Company and the Remuneration Committee for the three-year period 2018-2020, expanding the composition of the Board to eleven members, by electing a new element)

**Whereas:**

- On 23 October 2018, a decision to suspend the election of the members of the Corporate Bodies and the Remuneration Committee for the three-year period 2018-2020, held at the General Meeting of Pharol, SGPS SA, dated May 25, 2018, was rendered (following a preliminary injunction for the suspension of the resolution filed by the shareholder Telemar Norte Leste, SA - in Judicial Recovery, pending in the Lisbon Commercial Court - Judge 1, Case No. 14964 / 18.4T8LSB-A), therefore it is in the company's interest to settle the situation, electing the members of the Corporate Bodies and the Remuneration Committee;

- as such, a General Meeting was called for November 23, 2018, which was suspended with continuation scheduled for January 11, 2019, and was then suspended again, to continue on February 8, 2019;

-as stated in an announcement issued on 9 January, PHAROL and Oi reached an agreement to put an end to all outstanding judicial disputes between the two groups of companies (the agreement is awaiting ratification by the Judicial Recovery Court), including the aforementioned preliminary injunction and the main procedure to which it is attached, in the meantime the parties have obtained the suspension of the judicial proceedings for 60 days;

- nevertheless, since the decision to suspend the election is still in force, it is still in the company's interest to resolve the deadlock generated by said decision;

- given the aforementioned agreement, the proposal previously presented is now replaced by a new proposal for the composition of the Corporate Bodies, in order, namely, to reflect the terms of that agreement, proposing the inclusion in the Board of Directors of members indicated by relevant shareholders, including Oi;

we propose a resolution in order to elect the members of the Corporate Bodies and the Remuneration Committee for the three-year period 2018-2020, in accordance with the following proposal:

**General Meeting Board**

**Chairman:** Diogo Campos Barradas de Lacerda Machado

**Secretary:** Maria de Lourdes Vasconcelos Pimentel da Cunha Trigoso

**Board of Directors**

**President:** Luís Maria Viana Palha da Silva

**Directors:**

Jorge Telmo Maria Freire Cardoso

Nelson Sequeiros Rodriguez Tanure

Bryan Schapira

Maria do Rosário Amado Pinto Correia

Pedro Zañartu Gubert Morais Leitão

Jorge Augusto Santiago das Neves

Avelino Cândido Rodrigues

Maria Leonor Martins Ribeiro Modesto

Isabel Maria Ferreira Possantes Rodrigues Cascão

Aristóteles Luiz Menezes Vasconcellos Drummond

**Board of Auditors**

**President:** José Maria Rego Ribeiro da Cunha

**Members:**

Isabel Maria Beja Gonçalves Novo

João Manuel Pisco de Castro

**Substitute Member:**

Paulo Ribeiro da Silva

**Remuneration Committee**

**President:** António Sarmento Gomes Mota

Francisco José Queiroz de Barros Lacerda

Pedro Miguel Ribeiro de Almeida Fontes Falcão

It is proposed that the members of the Remuneration Committee maintain their current remuneration.

The curricula vitae of the persons indicated above are attached hereto, together with information required by article 289, number 1, paragraph d), of the Portuguese Companies Code.

Lisboa, 17th January 2019

The Shareholders