

## **PHAROL, SGPS S.A.**

Listed Company

Registered Office: Rua Joshua Benoliel, 1, 2C, Edifício Amoreiras Square  
1250-133 Lisboa

Share capital: 26.895.375 Euros

Registration at the Commercial Registry of Lisbon and legal entity  
number 503 215 058

### **NOTICE**

#### **EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS OF 23**

**NOVEMBER 2018**

#### **REOPENING OF SESSION OF THE GENERAL MEETING ON 11**

**JANUARY 2019**

At the General Meeting held on 23 November 2018, the Shareholders have resolved to suspend the session until 11 January 2019. Therefore, the Shareholders are hereby informed that the session of the General Meeting will resume on 11 January 2019, at 11h, at Auditório João Bernadino Gomes, LEAP CENTER – Espaço Amoreiras – Centro Empresarial, Rua D. João V, n.º24, 103 Lisboa, in order to discuss and vote item 1 of the Agenda.

The proposal submitted by the shareholders and other preparatory information remains available to the shareholders at the Company's registered office and on its website [www.pharol.pt](http://www.pharol.pt).

#### **Participation at the Session**

Shareholders who had previously registered for the session held on November 23, 2018 are not required to renew their statement of intention to participate. However, in case of transfer of shares between the record date and the

closing of the General Meeting, the selling shareholders shall immediately notify the Chairman of the Board of the General Meeting and the *Comissão do Mercado de Valores Mobiliários - CMVM* ("Portuguese Securities Commission") of the transfer. Failure to meet this obligation is subject to penalties as referred to below.

Votes by correspondence and by electronic means already issued remain valid. Shareholders who voted by any of these means who wish to amend their vote, may do so in accordance with this notice or at the General Meeting.

Shareholders who have not previously registered for the session held on November 23, 2018, may participate under the following terms and conditions:

Article 23-C of the Portuguese Securities Code shall be taken into account. Pursuant to this article, are entitled to participate and vote at the General Meeting only those Shareholders who, at 00:00 a.m. (GMT) on January 4, 2019 ("record date"), hold shares corresponding to at least one vote.

The right to participate and vote at the General Meeting is not conditioned on any blocking of shares between the record date and the date of the General Meeting.

Shareholders intending to take part in the General Meeting who have not already communicated such intent, are required to declare it to the Chairman of the Board of the General Meeting (\*) and to the financial intermediary(ies) with whom they have opened an individual securities account by no later than 11:59 p.m. (GMT) on January 3, 2019. For such purpose, shareholders may use the declaration forms available at the Company's registered office and on its website [www.pharol.pt](http://www.pharol.pt) as from the publication of this Notice.

The declaration to the Chairman of the Board of the General Meeting referred to in the previous paragraph may be transmitted by e-mail to the following address: [assembleia@pharol.pt](mailto:assembleia@pharol.pt).

Financial intermediaries who are informed of the intent of their clients to take part in the General Meeting shall send to the Chairman of the Board of the General Meeting (\*), by 11:59 p.m. (GMT) on January 4, 2019, the information on the number of shares registered in the name of each client (in accordance with article 74 of the Portuguese Securities Code) as of the record date ("declaration of the financial intermediary"), and for such purpose they may use the e-mail address [assembleia@pharol.pt](mailto:assembleia@pharol.pt).

Shareholders are admitted to participate and vote only if the declarations of the respective financial intermediaries have been received by the Chairman of the Board of the General Meeting by 11:59 p.m. (GMT) on January 4, 2019.

Any Shareholder who, as a professional, holds shares in its own name but in the capacity of an agent on behalf of its clients ("professional shareholder") may vote in different ways with his shares, provided that, in addition to submitting the declaration and to its financial intermediary sending all information as referred to above, submits the following to the Chairman of the Board of the General Meeting, by 11:59 p.m. (GMT) on January 3, 2019, by using any sufficient and proportional means of proof: (i) the identification of each client and the number of shares entitled to vote on such client's behalf, and (ii) the voting instructions given by each relevant client specifically for each item on the agenda. For these purposes a statement of responsibility sent by the professional shareholder confirming that it has received from its clients voting instructions to each item on the agenda and indicating the other information referred to in (i) and (ii) above, is considered a "sufficient and proportional mean of proof".

Professional shareholders are admitted to participate and vote only if: (i) the information mentioned in the preceding paragraph has been received by the Chairman of the Board of the General Meeting by 11:59 p.m. (GMT) on January 3, 2019, and (ii) the declarations of the respective financial intermediaries have been received by the Chairman of the Board of the General Meeting by 11:59 p.m. (GMT) on January 4, 2019.

Shareholders who have declared their intent to take part in the General Meeting as abovementioned who transfer any shares between the record date and the closing of the General Meeting shall immediately give notice thereof to the Chairman of the Board of the General Meeting and the Portuguese Securities Commission.

Failure to comply with this obligation is qualified as very serious misconduct and is subject to penalty ranging from €25.000,00 up to €5.000.000,00, pursuant to articles 389/1/c) and 388/1/a) of the Portuguese Securities Code.

Furthermore, pursuant to article 517 of the Portuguese Companies Code, *a person who in a general meeting of shareholders (...) falsely presents himself as shareholder (...) or as invested with representative powers granted by shareholders, and in that false quality vote, will be punished, if more serious penalty is not applicable by virtue of another legal provision, with imprisonment up to six months and fine up to 90 days.*

### **Representation of Shareholders**

Shareholders may appoint representatives to be present at the General Meeting, pursuant to article 380 of the Portuguese Companies Code. A signed letter addressed to the Chairman of the Board of the General Meeting (\*) is sufficient as instrument of representation.

For such purpose, shareholders may use the form available as from the publication of this notice at the Company's registered office and on the website [www.pharol.pt](http://www.pharol.pt).

Shareholders may appoint different representatives with respect to shares held in different securities accounts.

Shareholders' letters of representation referred to in the foregoing paragraphs, as well as the letters of shareholders who are corporations conveying the name of the person who represents them and the instruments of shareholder groupings, shall be addressed to the Chairman of the Board of

the General Meeting(\*) so that they are received no later than 11:59 p.m. (GMT) on January 3, 2019.

### **Voting by correspondence**

Shareholders with voting rights as referred to above may exercise such rights by correspondence, provided that, no later than 5:00 p.m. (GMT) on December 27, 2018, the Chairman of the Board of the General Meeting (\*) receives a written communication, with a certified signature confirming that the signing person has powers to bind the relevant company or, in the case of individuals, with a simple signature accompanied by a photocopy of the relevant identity card. This written communication shall include the address to which voting papers and other documentation shall be sent. Shareholders must send to the Chairman of the Board of the General Meeting(\*) a closed envelope containing another envelope with the duly completed voting papers, so that the Chairman receives it no later than 5:00 p.m. (GMT) on January 8, 2019.

As an alternative, Shareholders may also download the voting papers from the website [www.pharol.pt](http://www.pharol.pt) (such papers being available thereon as from publication of this Notice), and send the same to the Company, addressed to the Chairman of the Board of the General Meeting (\*), duly completed and in a closed envelope, so that they are received, together with an envelope containing the declaration with a signature certified so as to confirm that the signing person has powers to bind the relevant company or, in the case of individuals, with a simple signature accompanied by a photocopy of the relevant identity card, no later than 5:00 p.m. (GMT) on January 8, 2019.

The votes of Shareholders cast by correspondence are only considered if the declaration of the financial intermediary in respect of the shares is received by the Chairman of the Board of the General Meeting by 11:59 p.m. (GMT) on January 4, 2019.

### **Voting by electronic means**

Shareholders with voting rights may also vote by correspondence using electronic means, provided that they express such intention, no later than 5:00 p.m. (GMT) on December 27, 2018, to the Chairman of the Board of the General Meeting(\*), by request at the Company's registered offices or by post, with a certified signature so as to confirm that the signing person has powers to bind the relevant company or, in the case of individuals, with a simple signature accompanied by a photocopy of the relevant identity card. Following this procedure, the Shareholders will receive a registered letter, addressed to the address indicated in the declaration of the respective financial intermediary, containing the electronic address to use for the purposes of exercising the voting right and an identifying code (password) to be mentioned in the e-mail with which the Shareholder may exercise, until 5:00 p.m. (GMT) on January 8, 2019, its voting right. For this purpose, the Shareholders shall use the voting papers that will be made available at the website [www.pharol.pt](http://www.pharol.pt) as from publication of this Notice.

The votes of Shareholders cast by electronic means are only considered if the declaration of the financial intermediary in respect of their shares has been received by the Chairman of the Board of the General Meeting by 11:59 p.m. (GMT) on January 4, 2019.

### **Counting of votes**

Votes cast either by correspondence or by electronic means are considered at the time of the counting of votes, by adding the same to those cast in the course of the General Meeting.

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(\*) Chairman of the Board of the General Meeting of Shareholders:  
Address: Rua Joshua Benoliel, 1, 2C, Edifício Amoreiras Square,  
1250-133 Lisboa  
Telephone: + 351 800 207 369

Fax: + 351 212 697 949

E-mail: [assembleia@pharol.pt](mailto:assembleia@pharol.pt)

Lisbon, November 26, 2018

The Chairman of the Board of the General Meeting of Shareholders,

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**Diogo Campos Barradas de Lacerda Machado**