

ANNUAL GENERAL MEETING OF SHAREHOLDERS

PHAROL, SGPS S.A.

26 May 2017

PROPOSAL OF SHAREHOLDERS

ITEM 4 ON THE AGENDA:

(To resolve on a general appraisal of the Company's management and supervision)

In order to comply with article 455º of the Portuguese Companies Code, it is hereby proposed that the General Shareholders Meeting approves a vote of regard and confidence to the Board of Directors, Fiscal Council and Statutory Auditor and to each of its members for the development of the management of the Company during 2016.

Lisbon, 27 April 2017

The Shareholders,