

EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS

PHAROL, SGPS S.A.

26 May 2017

PROPOSAL OF THE SHAREHOLDERS

ITEM 1 OF THE AGENDA:

(To resolve on the election of the members of the Board of the General Meeting to complete the 2015-2017 term of office)

Whereas:

The resignation of the President and Secretary of the Board of the General Meeting, it is required their replacement to fulfil the vacant places to complete the 2015-2017 term of office

We propose that it be resolved:

To approve the election of the Members of the Board of the General Meeting mentioned bellow to complete the 2015-2017 term of office

President of the Board of the General Meeting

Diogo Campos Barradas de Lacerda Machado

Secretary of the Board of the General Meeting

Maria de Lourdes Vasconcelos Pimentel da Cunha Trigos

The *curriculum vitae* of each of the abovementioned persons is attached to the present proposal, including the information required pursuant to article 289, paragraph 1, subparagraph d) of the Portuguese Companies Code.

Lisbon, 27 April 2017

The Shareholders,