

PHAROL, SGPS S.A.

Open company
Registered Office: Rua Carlos Alberto da Mota Pinto, 17, Piso 7-A, Lisboa
Share Capital: 26,895,375 Euros
Registration with the Commercial Registry of Lisbon and
Corporation no. 503 215 058

NOTICE

In accordance with articles 375, number 1 of the Portuguese Companies Code and 21-B of the Portuguese Securities Code, I hereby call a General Meeting of Shareholders of PHAROL, SGPS, S.A.

The meeting will be held at Hotel Sheraton, located at Rua Latino Coelho, 1, in Lisbon, on 31 July 2015, from 3 p.m.

The agenda will be as follows:

AGENDA

Single point: To deliberate, in accordance with articles 72 *et. seq.* of the Portuguese Companies Code, on filing a liability claim against any member of the Board of Directors, elected for the three-year period of 2012/2014, who has violated legal, fiduciary and/ or statutory duties, among others, either by action or by omission, for the damages caused to the Company as a consequence and/or related with the investments in debt instruments issued by entities of the Espírito Santo Group (Grupo Espírito Santo or "GES").

In the event that the General Meeting of Shareholders is unable to deliberate on the agenda due to a lack of required share capital representation, I hereby call the Shareholders to meet pursuant to a second call on, 17 August 2015, at 3 p.m., at the Company's former registered office, with the same agenda.

Preparatory Information for the General Meeting

In accordance with the legal deadlines, the proposals to be submitted to the shareholders by the Board of Directors of the General Meeting of Shareholders, the reports that must be attached thereto according to the law and other preparatory information will be made available to the Shareholders at the Company's registered office and on its website www.pharol.pt. The management report and financial statements will also be made available through the Information Disclosure System of the Portuguese Securities Commission (www.cmvm.pt).

Participation and Exercise of Voting Rights

Below is a transcription of the article 13 of the Articles of Association of PHAROL, SGPS S.A., relating to the participation and exercise of voting rights at a General Meeting of Shareholders.

"Article 13

Participation and Voting Rights

- 1. Only shareholders with voting rights shall be entitled to attend a General Meeting.*
- 2. The shareholders that, at the record date, corresponding to 00:00 a.m. (GMT) of the fifth trading day prior to the holding of the meeting, are holders of shares that give them at least one vote, are entitled to attend and vote at the General Meeting.*
- 3. The participation and voting rights at the General Meeting do not depend on the blocking of shares between the record date and the date of the General Meeting.*
- 4. The Chairman of the Board of the General Meeting defines, on the notice, the procedures, and respective target dates, which shall be adopted by the shareholders and by the financial intermediaries with whom they have opened the account for individual registration of securities for the purpose of participation on the General Meeting by the shareholders.*
- 5. Each share shall correspond to one vote.*
- 6. The exercise of voting rights by correspondence or electronic means may cover all matters included in the notice, under the terms and conditions therein established.*
- 7. The terms and conditions for the exercise of vote by correspondence or by electronic means shall be established by the Chairman of the Board of the General Meeting in the respective notice, so as to ensure its authenticity, regularity, safety, trustfulness and confidentiality until the voting takes place. In either case, the Chairman of the Board of the General Meeting shall receive a communication made by the relevant shareholder, together with simple signature accompanied with a photocopy of the shareholder's identity card or, in the case of corporations, together with a legally acknowledged signature. In order to ensure confidentiality, these documents shall be addressed to the Chairman of the Board of the General Meeting in a closed envelope, which shall only be opened at the counting of the votes.*
- 8. Votes cast by correspondence or by electronic means shall be considered as votes against the resolution proposals presented after such votes are cast.*
- 9. The attendance to the General Meeting of a shareholder who has exercised his/her voting rights by correspondence or by electronic means, or the attendance of his/her representative, shall cause the revocation of the vote cast by those means.*
- 10. Votes cast by a holder of ordinary shares, on his own account or through a representative, in his own name or as the representative of another shareholder, when exceeding ten per cent of the company's total voting stock, shall not be counted.*
- 11. For the purposes of this article, shares shall be deemed to belong to the shareholder if held by persons in the situations contemplated by article 20 of the Portuguese Securities Code, and the limit for each person covered shall be proportional to the number of votes cast by such person.*

12. *The limit set out in number ten above shall apply to all resolutions, including those requiring a qualified majority.*

13. *In the case of joint ownership of shares, only the common representative, or a representative of the latter, may participate in the General Meeting.*

14. *The limitations set forth in the foregoing numbers shall apply to any usufructuaries and pledgees of shares.*

15. *In the context of ADR (American Depositary Receipt) or GDR (Global Depositary Receipt) representing shares of the Company, owners of ADRs or GDRs shall be deemed to be shareholders, in accordance with the following number, and the entity in whose name the underlying shares are registered shall be deemed to be a mere representative.*

16. *By virtue of the foregoing number:*

a) The provisions of article three hundred eighty-five of the Portuguese Companies Code applicable to representatives shall apply to the entity in whose name the shares serving as a basis for the issue of ADR or GDR programmes are inscribed;

b) The limitation on the counting of votes as established under the law or the Articles of Association shall refer to votes cast on behalf of each ADR or GDR owner, as to whom the provisions of number eleven shall be considered, and each such owner shall be subject to the provisions of article twelve.

17. *The limitation on the counting of votes cast by an entity on behalf of another shall not apply to entities in whose name shares of the Company serving as a basis for the ADR or GDR programme are registered.*

18. *For the purposes of participation in and exercise of voting rights at a General Meeting of Shareholders, the owners of ADRs or GDRs must comply with the provisions of this article."*

Pursuant to Article 23-C of the Portuguese Securities Code only shareholders who hold shares attributing them at least one vote at 00:00 a.m. (GMT) on July 24 2015 ("record date") shall be entitled to participate and vote at the General Meeting.

The right to participate and to vote at the General Meeting of Shareholders is independent from the blocking of any shares between the record date and the date of the General Meeting of Shareholders.

Shareholders intending to take part in the General Meeting of Shareholders shall declare such intent to the Chairman of the Board of the General Meeting of Shareholders (*) 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 July 23 2015. For such purpose, the Shareholders may use the declaration forms made available to them at the Company's registered office and on its website www.pharol.pt as from the publication of this Notice.

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

Financial intermediaries who are informed of the intent of their clients to take part in the General Meeting of Shareholders shall send to the Chairman of the Board of the General Meeting of Shareholders (*), by 11:59 p.m. (GMT) on July 24 2015, 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.

The shareholders are admitted to participate and vote only if the declarations of their financial intermediaries have been received by the Chairman of the Board of the General Meeting of Shareholders by 11:59 p.m. (GMT) on July 24 2015.

Any shareholder who, as a professional, holds shares in his own name but on behalf of his clients ("professional shareholder") may vote such shares differently, provided that, in addition to the declaration of participation and to the financial intermediary sending all information as referred to above, such shareholder submits to the Chairman of the Board of the General Meeting of Shareholders, by 11:59 p.m. (GMT) on July 23 2015, 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. For these purposes, a "sufficient and proportional mean of proof" is considered a statement of responsibility sent by the professional shareholder confirming that he has received from his clients voting instructions and indicating the other information referred to in (i) and (ii) above.

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 of Shareholders by 11:59 p.m. (GMT) on July 23 2015, and (ii) the declarations of their respective financial intermediaries have been received by the Chairman of the Board of the General Meeting of Shareholders by 11:59 p.m. (GMT) on July 24 2015.

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

Shareholders' Rights

(i) Right to information at a General Meeting of Shareholders

The shareholders may, in the course of a General Meeting of Shareholders, request true, detailed and clear information so as to permit them to form a grounded opinion on the matters submitted for resolution.

Any information requested is given by the corporate body qualified therefor, but shall be withheld in the event its disclosure might cause serious harm to the Company, or to a related company, or a violation of secrecy as imposed by law.

(ii) Right to request the insertion of new items on the agenda

Shareholders who, individually or jointly with other shareholders, hold shares corresponding to at least 2% of the Company's share capital, are entitled to request the insertion of new items on the agenda, by means of written application addressed to the Chairman of the Board of the General Meeting (*).

Such application shall be duly justified and submitted in the 5 days following the date of the publication of this Notice and accompanied by a resolution proposal for each requested item, as well as by proof of ownership of the required share capital.

(iii) Right to submit resolution proposals

Shareholders who, individually or jointly with other shareholders, hold shares corresponding to at least 2% of the Company's share capital, are entitled to request the insertion of resolution proposals on the items mentioned on or added to the agenda.

For such purpose, the shareholders shall address a duly justified written application to the Chairman of the Board of the General Meeting of Shareholders, together with any information accompanying such proposal and proof of ownership of the required share capital, in the 5 days following the date of the publication of this Notice.

Representation of Shareholders

Shareholders may be represented at the General Meeting of Shareholders pursuant to the provisions of 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, the 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.

Any shareholder may appoint different representatives as to shares held in different securities accounts.

The 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 of Shareholders (*) so that they are received no later than 11:59 p.m. (GMT) on July 23 2015.

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 July 15 2015, the Chairman of the Board of the General Meeting of Shareholders (*) receives a 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 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 of Shareholders (*) 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 July 27 2015.

As an alternative, shareholders may also download the voting papers from the website 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 July 27 2015.

The votes of shareholders cast by correspondence are only considered if the declaration of the financial intermediary in respect of their shares is received by the Chairman of the Board of the General Meeting of Shareholders by 11:59 p.m. (GMT) on July 24 2015.

Voting by electronic means

Shareholders with voting rights may also vote through the website www.pharol.pt, in accordance with the requirements established therein, provided that, no later than 5:00 p.m. (GMT) on July 15 2015, the Chairman of the Board of the General Meeting (*) receives a communication, prepared in accordance with the form made available on that same website, 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. This communication shall include the mailing address to which the shareholder intends that the password provided by the Company for this purpose is sent.

Such shareholders may cast their votes between 00:00 a.m. (GMT) on July 22 2015 and 5:00 p.m. (GMT) on July 27 2015.

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 of Shareholders by 11:59 p.m. (GMT) on July 24 2015.

Counting of votes

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

(*) Chairman of the Board of the General Meeting of Shareholders:

Mailing Address: Rua Carlos Alberto da Mota Pinto, 17, Piso 7-A, 1070-313 Lisboa
Telephone: + 351 800 207 369
Fax: + 351 215 001 890
E-mail: assembleia@pharol.pt

Lisbon, 1st July 2015

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

João Vieira de Almeida