



Announcement | Lisbon | 8 January 2020

PHAROL's Extraordinary General Meeting of Shareholders

PHAROL, SGPS S.A. ("PHAROL") informs that at the Extraordinary General Meeting of Shareholders held today, it was resolved to approve:

1: The reduction of the minimum and maximum number of members of the Board of Directors of the Company and therefore amend article eighteen, number 1, of the by-laws of the Company, which wording will be: "The Board of Directors is composed by a minimum of three and a maximum of seven members";

2: As a consequence of the approval of the reduction of the maximum and minimum number of members of the Board of Directors and amendment of the by-laws of the Company under item 1, to approve the termination of the office due to dismissal, with immediate effect, of directors Mr. Jorge Augusto Santiago das Neves, Mr. Aristóteles Luiz Menezes Vasconcellos Drummond and Mr. Nelson Sequeiros Rodriguez Tanure, which on 6.12.2019 had already presented his resignation letter as member of the Board of Directors.

PHAROL, SGPS S.A.

Public Company
Share capital Euro 26,895,375
Registered in the Commercial
Registry Office of Lisbon and
Corporation no. 503 215 058

PHAROL is listed on the Euronext
(PHR).
Information may be accessed on
Bloomberg under the symbol PHR
PL.

Luis Sousa de Macedo
Investor Relations Director
ir@pharol.pt
Tel.: +351 212 697 698
Fax: +351 212 697 649

pharol.pt