

PHAROL, SGPS S.A.

Open Company
Registered office: Rua Joshua Benoliel, 1, 2C, Edifício Amoreiras Square
1250-133 Lisbon
Share capital: 26.895.375 euros
Registration with the Commercial Registry of Lisbon
Corporation number 503 215 058

NOTICE

NEW ITEMS ADDED TO THE AGENDA

ANNUAL SHAREHOLDERS' MEETING

29 MARCH 2019

Pursuant to article 23-A/2/c) of the Portuguese Securities Code, the shareholders are hereby informed that following timely request submitted by the shareholder HIGH BRIDGE UNIPessoal, LDA. (corporation number 514372672), holder of 89.551.746 shares, representing 9,99% of the share capital of PHAROL, three new items are added to the agenda of the Annual General Meeting of the COMPANY, which is reordered as follows:

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EXPANDED AND REORDERED AGENDA

- 1.** To resolve on the management report, balance sheet and accounts for the year 2018 (*not amended – item in the original notice*)
- 2.** To resolve on the consolidated management report, balance sheet and accounts for the year 2018 (*not amended – item in the original notice*)
- 3.** To resolve on the proposal for application of profits (*not amended – item in the original notice*)
- 4.** To resolve on a general appraisal of the COMPANY'S management and supervision (*not amended – item in the original notice*)
- 5.** To resolve on the reduction of the current number of members of the Board of Directors, from eleven directors to nine directors, with the consequent removal of the following two directors, misters Bryan Schapira and Aristóteles Luiz Vasconcellos Drummond (*new item – requested by shareholder*)
- 6.** To resolve on the dismissal, effective immediately, of the following directors: Mrs. Maria do Rosário Amado Pinto Correia, Mrs. Maria Leonor Martins Ribeiro Modesto, Mr. Pedro Zañartu Gubert Morais Leitão and Mr. Jorge Telmo Maria Freire Cardoso (*new item - requested by shareholder*)

7. To resolve on the election of four new members of the Board of Directors to replace the dismissed directors under the previous item of the agenda, for the remaining period of the mandate 2018-2020 (*new item - requested by shareholder*)
8. To resolve on the acquisition and disposition of own shares (*reordered – corresponds to item 5 of the notice*)
9. To resolve on the statement of the Compensation Committee on the remuneration policy for the members of the management and supervisory bodies of the COMPANY (*reordered – corresponds to item 6 of the notice*)

The shareholders are further informed of the contents of the shareholder's request and proposals of resolution for each of the new items and information pursuant to article 289/1/d) of the Portuguese Companies Code as regards item 7, as per the document annexed hereto.

Lisbon, 12 March 2019

The Chairman of the General Meeting

Diogo Campos Barradas de Lacerda Machado

To the President of the Shareholder
Meeting of PHAROL SGPS, S.A.
C/C: President of the Board of Directors
of PHAROL SGPS, S.A.
Rua Joshua Benoliel, 1, 2C, Edifício
Amoreiras Square
1250-133 Lisboa

Lisbon, March 11th, 2019

Subject: Request for the inclusion of items in the order of business of the General Shareholder Meeting of PHAROL SGPS, SA, scheduled for March 29th, 2019, at 11:00 AM.

Dear Mr. President of the Shareholder Meeting,

HIGH BRIDGE UNIPessoal, LDA, with head office at Rua Vitor Cordon, 10-A, 5.º piso, parish of Santa Maria Maior, municipality of Lisboa, with a share capital of five thousand euros, registered in the Commercial Registry under no. 514.372.672., in its capacity as shareholder of 89.551.746 shares, corresponding to 9,99% of the share capital of PHAROL SGPS S.A., (the “Company”), as per the certificates which it pledges to subsequently enclose, and under article 378º of the Portuguese Commercial Companies Code, applicable *ex vi* subparagraph a) of paragraph 2 of article 23º-A of the Portuguese Code of Securities, hereby requests the following:

1. The inclusion of three additional items to the order of business of the General Shareholder Meeting of the Company, scheduled for March 29th, 2019 at 11:00 AM at the Auditorium of Museu Arpad Szenes – Vieira da Silva, at Praça das Amoreiras, 56, 1250-020, which are as follows:
 - a. To deliberate on the reduction of the current number of members of the Board of Directors from 11 members to 9 members, with the resulting destitution of the following members of the following members of the Board of Directors, Mr. Bryan Schapira and Mr. Aristóteles Luiz Vasconcellos Drummond;

- b. To deliberate on the destitution, effective immediately, of the following members of the Board of Directors: Ms. Maria do Rosário Amado Pinto Correia, Ms. Maria Leonor Martins Ribeiro Modesto, Mr. Pedro Zañartu Gubert Morais Leitão and Mr. Jorge Telmo Maria Freire Cardoso;
 - c. To deliberate on the election of four new members for the Board of Directors, in order to replace the administrators that were removed as per the previous point of the order of business, for the remaining period of the ongoing mandate of 2018-2020.
2. The proposal of deliberation on the items which are requested as per subparagraphs a), b) and c) above are further contained in Annex I of the present Request and the CV's of the administrators whose nomination is herein proposed are contained in Annex II.
3. The modification of the numbering of the items in the current order of business, so that the items which inclusion is herein required as per subparagraphs a), b) and c) above be attributed numbers 5, 6 and 7, respectively, along with the resulting renumbering of the following items of the order of business.

Best Regards,

HIGH BRIDGE UNIPessoal, LDA

Name: Domingos Cruz

Capacity: Manager

ANNEX I
PROPOSAL FOR DELIBERATION

ITEM FIVE OF THE ORDER OF BUSINESS:

To deliberate on the reduction of the current number of members of the Board of Directors from 11 members to 9 members, with the resulting destitution of the following members of the following members of the Board of Directors, Mr. Bryan Schapira and Mr. Aristóteles Luiz Vasconcellos Drummond

Whereas:

- (i) As per the Articles of Association of the Company (article 8º), the Board of Directors is composed of a minimum number of nine members and a maximum number of eleven members;
- (ii) No advantage whatsoever has been perceived from the maintenance of a Board of Directors with such a steep number of members;
- (iii) Such claim has indeed been brought up by several sole shareholders which, over the previous Shareholder Meetings, have constantly expressed some perplexity over the existence of such a steep number of members of the Board of Directors;
- (iv) As such, it is intended that, in accordance with the best *Corporate Governance* practices, the number of members of the Board of Directors be reduced to the minimum number that is statutorily allowed, i.e., nine members, which shall implicate the destitution of two of the current members, which is hereby requested, although not without publicly thanking the effort and commitment shown by both the aforementioned members within the performance of their duties.

Therefore, the following deliberation is proposed:

Reducing the number of members of the Board of Directors from the current 11 members to 9 members, with the resulting destitution of two current Administrators, Mr. Bryan Schapira and Mr. Aristóteles Luiz Vasconcellos Drummond, effective immediately.

ITEM SIX OF THE ORDER OF BUSINESS:

To deliberate on the destitution, effective immediately, of the following members of the Board of Directors: Ms. Maria do Rosário Amado Pinto Correia, Ms. Maria Leonor Martins Ribeiro Modesto, Mr. Pedro Zañartu Gubert Morais Leitão and Mr. Jorge Telmo Maria Freire Cardoso.

Whereas:

- (i) The signing of the agreement between PHAROL and OI, which determined the end of all judicial and extrajudicial disputes between the parties, had a direct impact on PHAROL's strategy;
- (ii) In addition to the abovementioned agreement in the previous item, as well as the progressive and significant depreciation of OI, and consequently the value its shares, it is urgent that PHAROL undertakes a strategic repositioning, in search of new investments and assets that maximize the investment of all shareholders;
- (iii) For such purpose, it is vital that the members of the Board of Directors of the Company partake in such strategic alignment, as to initiate a new chapter for PHAROL, a chapter which we hope to be decisive in disrupting with the recent past;
- (iv) Therefore, it is of the utmost importance, and essential for the accomplishment of PHAROL's new strategy, to proceed with the replacement of four of the current members of the Board of Directors with new members, whose qualities and competences are aligned with PHAROL's new strategy;
- (v) For such purpose, it is necessary to undertake the destitution of four of the current members of the PHAROL's Board of Directors, although not without publicly thanking the effort and commitment shown by both the aforementioned members within the performance of their duties.

Therefore, the following deliberation is proposed:

The destitution, as per paragraph no. 1 of article 403^o of the Portuguese Commercial Companies Code, effective immediately, of the following members of the Board of Directors: Ms. Maria do Rosário Amado Pinto Correia, Ms. Maria Leonor Martins Ribeiro Modesto, Mr. Pedro Zañartu Gubert Morais Leitão and Mr. Jorge Telmo Maria Freire Cardoso.

ITEM SEVEN OF THE ORDER OF BUSINESS:

To deliberate on the election of four new members of the Board of Directors, in order to replace the dismissed administrators under the previous item of the order of business, for the remaining period of the ongoing 2018-2020 mandate.

Whereas:

- (i) In the terms of the proposed deliberations under the previous items on the order of business, the number of board members will be reduced to nine;
- (ii) Additionally, the dismissal of four board members is also demanded;
- (iii) Therefore, it is necessary to name four new members for the Board of Directors, in order to replace the administrators to be dismissed under the previous item of the order of business.

Therefore, the following deliberation is proposed:

The election of four new members of the board, in replacement of those who were dismissed under the deliberation decided under the previous items of the order of business, in order to perform their duties during the remaining period of the ongoing 2018-2020 mandate.

Administrators:

Denise dos Passos Ramos
Ronaldo Carvalho da Silva
Carlos Eduardo Bulhões Pedreira
João Manuel Pisco de Castro

Thus resulting in the following composition for the Board of Directors:

President: Luis Maria Viana Palha da Silva

Administrators:

Nelson Sequeiros Rodriguez Tanure
Avelino Cândido Rodrigues
Denise dos Passos Ramos
Jorge Augusto Santiago das Neves
Ronaldo Carvalho da Silva
Carlos Eduardo Bulhões Pedreira
João Manuel Pisco de Castro
Isabel Maria Ferreira Possantes Rodrigues Cascão

The CV's of each of the indicated persons are enclosed to the present proposal, along with the mandatory information as per subparagraph d) of paragraph 1 of article 289º of the Portuguese Commercial Companies Code.

ANNEX II
ADMINISTRATORS' CURRICULA VITAE

DENISE DOS PASSOS RAMOS

Brazilian, born in January 30th 1975, married.

Academic Formation:

Law undergraduate by Universidade Federal do Rio de Janeiro. MBA in Business Management by Fundação Getúlio Vargas, specialization in Contract Law by Fundação Getúlio Vargas and specialization in Environmental Law by Pontifícia Universidade Católica do Rio de Janeiro.

Professional background:

More than 20 years of experience, having represented Banif – Banco Internacional do Funchal (Brasil), S.A. Performed duties as Operational Legal Consultant in Diretoria Jurídica da Ipiranga Produtos de Petróleo S.A. Responsible for the legal department of Petroflex, Indústria e Comércio, S.A. – a company of the Lanxess Energizing Chemistry group. Currently holds the position of Executive Director in Alberta Albko Ltda.

Has no criminal conviction, nor any conviction in any administrative proceedings on CVM, nor any definitive conviction, judicial or administrative, that has suspended or barred any professional or commercial practice.

Number of shares held in Pharol SGPS S.A.: Does not hold any share in PHAROL SGPS S.A.

RONALDO CARVALHO DA SILVA

Academic Formation:

Brazilian, married, undergraduate in Mechanical Engineering by Pontifícia Universidade Católica do Rio de Janeiro (PUC/RJ). Specialization in business administration by the institute of Post-Graduation and research in administration of Universidade Federal do Rio de Janeiro (COPPEAD).

Professional Experience

Over 40 years of experience, having been a member of the Board of Directors of several Brazilian publicly traded companies.

Number of shares held in Pharol SGPS S.A.: Does not hold any share in PHAROL SGPS S.A.

JOÃO MANUEL PISCO DE CASTRO

Duties performed in other companies:

President of Visabeira Global, SGPS, SA | Administrator of Grupo Visabeiram SGPS, S.A. | Administrator of Vista Alegre Atlantis, SGPS, S.A. | Administrator of Visabeira Indústria, SGPS, S.A. | Chairman of Vista Alegre USA | Administrator of Real Life – Tecnologias de Informação, S.A. | Administrator of Empreendimentos Turísticos Montebelo, SGPS, S.A. | Administrator of Gevisar, SGPS, S.A. | Administrator of Constructel (Russia) | Administrator of Birla – Visabeira LTD | Administrator of MJQueen Holdings LTD

Professional qualifications and professional activities performed within the last 5 years

João Manuel Pisco de Castro
Português,

Administrator of Pharol, Administrator of Oi. President of MOB – Indústria de Mobiliário, S.A. until 2017 | President of Fainças da Capoa – Indústria de Cerâmica, S.A. until 2017 | President of Pinewells, S.A. until 2017 | President of Visagreen, S.A., until 2017 | Administrator of Visacasa S.A. until 2017 | Administrator of Constructel (Belgium) until 2017 | Administrator of Constructel Sweden AB until 2017 | Administrator of Constructel (UK) until 2017 | Administrator of Constructel GmbH until 2017 | Administrator of Constructel (France) until 2017 | President of Instituto de Gestão Financeira e de Infra-Estruturas da Justiça, I.P., from 2007 to 2009 | Member of the Board of Directors of Grupo Visabeira SGpS S.A., from 2002 to 2007 | Administrator of Visabeira Telecomunicações e Construção, SGPS, S.A., from 2002 to 2006 | Administrator of Visabeira Serviços SGPS, S.A., from 2003 to 2005 | Undergraduate in Electrotechnical Engineering, Telecommunications and Electronics branch, by Instituto Superior Técnico (1983) | Masters in Business Management (MBA), Faculdade de Economia, Universidade de Lisboa (1990).

Number of shares held in Pharol SGPS S.A.: Does not hold any share in PHAROL SGPS S.A.

CARLOS EDUARDO BULHÕES PEREIRA **(CV Attached)**

Number of shares held in Pharol SGPS S.A.: Does not hold any share in PHAROL SGPS S.A.

CARLOS EDUARDO BULHÕES PEDREIRA

Lawyer

Curriculum Vitae

1. Nationality and Filiation – Brazilian, born in February 6th 1949, in Rio de Janeiro, son of José Luiz Bulhões Pedreira (Netto) and Gilda Pessoa Raja Gabaglia.

2. Education – Studied in Instituto Souza Leão and Colégio Estadual Souza Aguiar. Graduated in Faculdade de Direito Pontifícia Universidade Católica do Rio de Janeiro – PUC in 1972.

Participated in Fundação Getúlio Vargas – FGV Rio de Janeiro – courses of Administration and Financial Management (1968) and Financial Administration (1971).

3. Law practice – Started practicing Law in Unibanco financial group (1972-1974), where he was head of the Legal Department of Rio de Janeiro and participated, as Legal Director of the group, in (a) the standardization of various types of banking contracts, (b) elaboration of contract of public issuance of securities and corporate acts of limited liability companies, and (c) elaboration of a proposal to the Federal Government of legal provisions regarding the regulation of the financial markets and the introduction of *Leasing* contracts within the Brazilian legal framework.

Between 1975 and 1980, he integrated his father's law office, named *Bulhões Pedreira, Bulhões*

CARLOS EDUARDO BULHÕES PEDREIRA

Lawyer

Carvalho Advogados Associados, in the 1980's, where he worked in Tax Law, Corporate Law, Civil Law, and Administrative Law Departments.

In 1981 he established his own office, today known as Escritório de Advocacia Bulhões Pedreira, also specialized in Tax Law, Corporate Law, Civil Law and Administrative Law, providing services of assistance and consulting to private business groups (a) in corporate reorganization projects, in business association projects, in acquisition projects, mergers, incorporation and demerger of business, (b), in tax programming and (c) in tax litigation.

Author of the book “Opiniões Jurídicas” (Juridical Opinions), composed of studies about (a) areas of Brazilian law about stock corporations and (b) matters of Corporate Law, Tax Law, Administrative Law and Constitutional Law.

Currently he works as a legal adviser of business groups in matters related with securities market, Corporate Law, Tax Law, Bankruptcy Law and Administrative Law, giving, when consulted, an opinion and cooperating with offices specialized in Civil Procedural Law in proceedings that involve that areas.

4. Public Sector – Worked in the public sector office with the following functions:

I – Securities and Exchange Commission – *CVM* – As an unpaid member, integrates the working group, under the presidency of the economist Roberto Teixeira da Costa, in charge of the installation, structure and organization of *CVM* (1977).

CARLOS EDUARDO BULHÕES PEDREIRA

Lawyer

II – Administrative and Fiscal Federal Court – Vice President of the 3rd Chamber of the nominated Taxpayers Council of the Ministry of Finance, and integrated the first collegiate of the Higher Chamber of Tax Appeals of the same Ministry (1977-1980).

III – Commercial Association of Rio de Janeiro – member of the Business Council of Juridical and Tax matters (1985).

IV – Commercial Registry of Rio de Janeiro – *JUCERJA* – full member of the Board of Directors and Judge in the first instance of archiving request of acts of commercial companies (1987 – 1989)

V – Brazilian National Privatization Program – *PND* – full member of the Director Steering Committee of the National Privatization Program, established by federal Law No. 8.031, of the 12th April 1990, having (a) drawn up a regulation of said Law and (b) participated in privatization projects of companies in steel and petrochemical sectors (1990 – 1992).

VI – Council of the Development of the City of Rio de Janeiro – *COMUDES* – member of the Council for two mandates, under the presidency of Prefeito Cesar Maia, and former minister Roberto de Oliveira Campo, whose aim, similar to *PND*, was to arrange privatization projects of the goods of the City of Rio de Janeiro (1993 – 2000).

CARLOS EDUARDO BULHÕES PEDREIRA

Lawyer

VII – Brazilian Lawyers Institute – IAB – President of the Permanent Committee of Financial and Tax Law, and member of the Permanent Committee of Business Law (2010 – 2014).

5. Academic Activities – invited scholar: (a) Corporate Law (capital markets and stock corporations) 4th year students of Faculdade de Direito Estácio de Sá [1986]; (b) financial statements of stock corporations to lawyers, economists and businessmen, promoted by Fundação Gertúlio Vargas of Rio de Janeiro [1987]; (c) 4th year students of the Faculdade de Direito Pontifícia da Universidade Católica do Rio de Janeiro, on extrajudicial liquidation of financial institutions.

Rio de Janeiro, February 13th, 2017.