

PHAROL, SGPS S.A.

Listed Company

Head office: Rua Gorgel do Amaral, nº 4, Cave Esquerda
1250-119 Lisboa

Share Capital: 26,895,375 Euros

Registration at the Commercial Registry Office and at tax payer number 503 215 058

NOTICE ANNUAL GENERAL MEETING OF SHAREHOLDERS

SECOND DATE

APRIL 11, 2025

Considering that **item six on the agenda** of the General Meeting of PHAROL, SGPS S.A., convened for March 26, 2025, concerns an amendment to the Company's bylaws, which requires the presence or representation of shareholders holding at least one-third of the share capital, as determined by Article 383(2) of the Commercial Companies Code, and that on that date, at the time of discussion and resolution of this item, the attendance list at the General Meeting indicated that shareholders representing one-third of the share capital were not present or represented, the absence of the minimum quorum required for discussion and voting on this resolution was declared.

Thus, as previously established under the terms of Article 383(4) of the Commercial Companies Code, the General Meeting will reconvene on the second scheduled date, that is, at 11:00 a.m. on April 11, 2025, at the Auditorium of the Arpad Szenes – Vieira da Silva Museum, Praça das Amoreiras, 56, 1250-020 Lisbon, for the discussion and voting on item six of the agenda, which is republished below.

On this second date, the General Meeting may be constituted and deliberate on the aforementioned agenda item regardless of the number of shareholders present or represented.

The proposal submitted by the Shareholders to the General Meeting and other preparatory information remain available to Shareholders at the company's headquarters and on the website www.pharol.pt.

ITEM SIX OF THE AGENDA (REPUBLICATION)

Item Six: To resolve the proposal of the Board of Directors regarding the regrouping of shares representing the Company's share capital without reducing the share capital, the terms of the regrouping process and the treatment of resulting fractional shares, as well as the consequent statutory amendment (paragraph 2 of Article 4 of the Company's Articles of Association).

Shareholders who were already registered for the General Meeting on March 26, 2025, do not need to renew any declaration of intent to participate.

However, these Shareholders are required to immediately inform the Chairman of the General Meeting and the Securities Market Commission if they transfer ownership of shares between the previous record date and the end of the Annual General Meeting on April 11. Failure to comply with this obligation constitutes a very serious administrative offense, punishable by a fine ranging from €25,000.00 to €5,000,000.00, in accordance with Articles 389(1)(c) and 388(1)(a) of the Securities Code.

Additionally, under Article 517 of the Commercial Companies Code, any person who falsely presents themselves at a general meeting (...) as a shareholder (...) or as having the authority to represent shareholders and votes in this false capacity shall be punished unless a more severe penalty applies under another legal provision with imprisonment of up to six months and a fine of up to 90 days.

Votes already cast by postal and electronic correspondence remain valid. Shareholders who have voted through these means but wish to change their vote may do so in accordance with this notice or in person at the General Meeting on the second date.

Shareholders who were not registered for the March 26, 2025 session may still participate if they comply with the terms and conditions outlined below.

PREPARATORY INFORMATION FOR THE GENERAL MEETING

The draft resolution concerning **ITEM SIX** of the **AGENDA** will be available to Shareholders on the COMPANY's website at www.pharol.pt, on the CMVM website at www.cmvm.pt, as well as at the COMPANY's headquarters from the date of publication of this **NOTICE**.

From the same date, the other preparatory information elements for the General Meeting, as provided for in Article 289(1) of the Commercial Companies Code (CSC) and Article 21-J(1) of the Securities Code (CÓDVM), will also be available for consultation on the COMPANY's website and at its headquarters.

PARTICIPATION AND VOTING

Under Article 23-C of the Securities Code (CÓDVM), Shareholders who, at 00:00 (GMT) on April 4, 2025 ("**RECORD DATE**"), hold shares in the COMPANY that grant them at least one voting right, are entitled to participate and vote in the General Meeting.

According to Article 13(5) of the COMPANY's bylaws, each share corresponds to one vote.

The exercise of participation and voting rights at the General Meeting does not depend on the blocking of shares between the RECORD DATE and the date of the General Meeting.

Shareholders who wish to participate in the General Meeting must declare their intention to the financial intermediary where they hold an individualized securities account until 11:59 p.m. (GMT) on April 3, 2025. To do so, they may use email and the declaration form available on the website www.pharol.pt from the publication of this NOTICE.

Financial intermediaries informed of their clients' intention to participate in the General Meeting must send information regarding the number of shares registered in the name of each client to the Chairman of the Meeting(*), until 11:59 PM (GMT) on April 4, 2025, in accordance with Article 74 of the Securities Code (CÓDVM), with reference to the RECORD DATE ("**FINANCIAL INTERMEDIARY DECLARATION**"), using the email address assembleia@pharol.pt

Only Shareholders whose FINANCIAL INTERMEDIARY DECLARATIONS have been received by the Chairman of the Meeting until 11:59 p.m. (GMT) on April 4, 2025, will be admitted to participate and vote.

Shareholders who professionally hold shares in their own name but on behalf of clients ("**PROFESSIONAL SHAREHOLDERS**") may cast votes in different directions with their shares, provided that, in addition to the documents previously mentioned (submitted via the financial intermediary), they send the following to the Chairman of the General Meeting until 11:59 p.m. (GMT) on April 4, 2025, using adequate and proportional proof: (i) the identification of each client and the number of shares being voted on their behalf, (ii) the specific voting instructions given by each client. For this purpose, a sufficient and proportional means of proof is considered to be a statement of responsibility from the PROFESSIONAL SHAREHOLDER, confirming that they have received voting instructions from each client and detailing the information specified in points (i) and (ii) above.

Only PROFESSIONAL SHAREHOLDERS whose required information (as stated above) and FINANCIAL INTERMEDIARY DECLARATIONS are received by the Chairman of the Meeting until 11:59 p.m. (GMT) on April 4, 2025, will be admitted to participate and vote.

PROFESSIONAL SHAREHOLDERS must ensure that the instructions received or the representation instrument grants them the authority to vote by electronic or postal correspondence, as set forth in this NOTICE.

Shareholders who transfer ownership of shares between the RECORD DATE and the end of the General Meeting must immediately notify the Chairman of the General Meeting and the CMVM.

According to **Article 13** of PHAROL's bylaws:

-Votes cast by a Shareholder holding ordinary shares, whether in their own name or as a representative of another shareholder, that exceed 10% of the total votes corresponding to the share capital will not be counted.

- For the purposes of this restriction, shares held by individuals or entities covered by Article 20 of the Securities Code (CÓDVM) will be considered as belonging to the shareholder. The limitation for each affected person will be proportional to the number of votes they cast.

- This restriction applies to all resolutions, including those requiring a qualified majority.

- In cases of joint ownership of shares, only the common representative or a representative appointed by them may participate in the General Meeting.

- These restrictions also apply to usufructuaries and pledgees of shares.

PARTICIPATION BY VIDEOCONFERENCE

Alternatively to the presence at the local place of the General Meeting, Shareholders can participate at the General Meeting by videoconference, through Webex platform, and with votes by electronic or postal mail, as described below.

Shareholders must ensure that they have the minimum technical and operational resources to access the platform, such as computer, tablet or cell phone with image collection and transmission, speakers and microphone, and browser installed for Internet access. Clarifications on the technical requirements for access to the platform can be requested through the following address assembleia@pharol.pt

In order to obtain the access instructions to the platform and to ensure authenticity for the purposes of voting by electronic or postal mail, Shareholders shall declare to the Chairman of the General Meeting their intention to participate, and must indicate: (i) which form of vote they choose (electronic or postal) and (ii) the e-mail address to which the instructions for participation and voting, as well as the access and accreditation elements.

The PARTICIPATION REQUEST BY VIDEOCONFERENCE must be sent to the Chairman of the General Meeting until 11:59 p.m. on April 8, 2025, to the address assembleia@pharol.pt

Upon receipt of the REQUEST TO PARTICIPATE BY VIDEOCONFERENCE, the COMPANY will send the link to access the platform to the email indicated by each Shareholder within 24 hours prior to the date of the General Meeting.

Access to the platform will not be granted using an email address other than that indicated in the VIDEOCONFERENCE PARTICIPATION REQUEST.

The faculty of monitoring the General Meeting in the terms described allows all registered and qualified Shareholders to participate in the session, with access to the transmission of image and sound of the meeting, even if they have not exercised their vote by correspondence.

Shareholders are advised to test the participation system in advance. Should assistance be required for the installation/use of the platform, you may contact the COMPANY at the following address assembleia@pharol.pt

VOTING BY POST OR ELECTRONIC MEANS

Under the terms of article 22 of the CódVM and article 13 of PHAROL's by-laws, shareholders are granted the right to exercise their voting rights by post or electronic means as follows:

- In case of participation in the General Meeting by videoconference, the vote must be exercised by electronic or postal correspondence, and it is **not possible to exercise the right to vote during the videoconference, nor to revoke or change the vote during the session;**
- Voting by electronic mail or postal vote is admissible regardless of whether participation in the General Meeting through videoconference has been requested;
- The presence at a General Meeting of a shareholder who has exercised his voting rights by electronic or postal vote, or of his representative, determines the revocation of the vote so cast.

The authenticity and regularity of votes cast by electronic or postal mail will be verified by the Chairman of the General Meeting, ensuring their confidentiality until voting takes place.

- ELECTRONIC CORRESPONDENCE

Shareholders may exercise their voting rights by electronic mail, provided they express their intention to do so to the Chairman of the General Meeting until 11:59 p.m., April 3, 2025, and indicate the electronic mail address to which the voting papers and voting instructions shall be sent.

Following such request, the Shareholders will receive, at the indicated e-mail address, a communication including the e-mail address that shall be used to send their votes and an identifier code (password) that shall be mentioned in the e-mail message with which the Shareholder will exercise his/her vote, until 5:00 p.m. (GMT) on April 8, 2025.

The voting paper must contain the digital signature of the Shareholder (or the respective organic or legal representative) or simple signature, and be accompanied by (i) a copy of the identification document of the individual Shareholder, or (ii) the identification document of the representative of the legal entity, and also, in this case, an access code to the permanent certificate of the entity (or equivalent document, proving the legitimacy of the representative). As an alternative to sending the copy of the identification documents, the signatures may be legally certified.

Pursuant to article 22- A of the Portuguese Securities Code ("**PSC**"), PHAROL will send electronic confirmation of receipt of the votes to the person who sent them.

Only electronic votes by Shareholders whose declaration of the respective financial intermediary has been received by the Chairman of the Meeting until 11:59 p.m. (GMT) on April 4, 2025, will be considered.

- POSTAL CORRESPONDENCE

Alternatively, Shareholders with voting rights may exercise them by postal mail, provided they express their intention to do so, to the Chairman of the General Meeting until 11:59 p.m. on April 3, 2025, and indicate the e-mail address to which they wish the voting papers to be sent. Shareholders may also download the voting papers from the COMPANY's website at www.pharol.pt as from the date of the NOTICE.

The duly filled in and signed voting papers (as explained below), must be sent in a closed envelope to the Chairman of the General Meeting in order to be received until 5:00 p.m. (GMT) on April 8, 2025.

The voting papers must be signed by the Shareholder (or the respective organic or legal representative), and must be accompanied by a copy of the Shareholder's identification document, in the case of individuals, or of a copy of the identification document of the representative in the case of legal entities, and also, in this case, of the access code to the permanent certificate of the entity (or equivalent document, proving the legitimacy of the representative). As an alternative to sending the copy of the identification document, the signatures may be legally certified.

Only correspondence votes by Shareholders whose declaration of the respective financial intermediary has been received by the Chairman of the Meeting until 11:59 p.m. (GMT) on April 4, 2025 will be considered.

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Pursuant to article 13/10 of PHAROL's articles of association:

- Votes cast by post or electronic mail shall be deemed to be negative votes in relation to proposals for resolutions that may be submitted at a time subsequent to their issuance.

REPRESENTATION OF SHAREHOLDERS

Pursuant to article 380 of the PCC, Shareholders may be represented at the General Meeting, through a signed letter, addressed to the Chairman of the General Meeting(*).

For this purpose, Shareholders may use the proxy form, available at the registered office and at the Internet site www.pharol.pt as from the publication of this NOTICE.

A Shareholder may appoint different representatives, in relation to the shares held in different securities' accounts, without prejudice of not being permitted to vote differently on the same proposal.

The letters of representation of the Shareholders referred to in the preceding paragraphs, as well as the letters of the Shareholders who are legal entities communicating the name of their representatives and the instruments of grouping of the Shareholders, shall be addressed to the Chairman of the General Meeting(*) in order to be received no later than 11:59 p.m. (GMT) on April 8, 2025.

Said instruments of representation may be sent to the Chairman of the General Meeting to the following e-mail address assembleia@pharol.pt

SHAREHOLDERS' RIGHTS

(i) Right of information in General Meeting

Pursuant to article 290 of the PCC, Shareholders may request that they be provided with truthful, complete, and elucidative information to enable them to form an informed opinion on the matters subject to resolution.

The information requested shall be provided by the body of the COMPANY that is qualified to do so, and shall be refused if its disclosure may cause serious damage to the COMPANY, or to the COMPANY with which it is associated, or breach of secrecy imposed by law.

The Shareholders registered and qualified to participate in the General Meeting have the possibility to formulate questions that they wish to be answered during the meeting, which shall be sent to assembleia@pharol.pt until 11:59 p.m. of April 9, 2025, identifying the corporate body to which they are addressed.

(ii) Right to request the inclusion of items in the agenda

Shareholders, individually or in groups, who hold shares corresponding to at least 2% of the capital stock of the COMPANY, have the right to request the inclusion of items in the agenda, through of a written request addressed to the Chairman of the General Meeting(*).

The request must be submitted within 5 days following the date of publication of this NOTICE, shall be duly justified, and accompanied by a proposal of resolution for each item whose inclusion is required, as well as proof of ownership of the required share capital.

(iii) Right to submit proposals of resolution

The Shareholders, individually or in groups, and who hold shares corresponding to at least 2% of the capital stock of the COMPANY, may request the inclusion of proposals of resolutions on items referred to in the NOTICE or added thereto.

For this purpose, they shall send a written request to the Chairman of the General Meeting, within 5 days following the date of publication of this NOTICE, duly justified and together with the information that must accompany the proposal, as well as proof of ownership of the required share capital.

SHAREHOLDERS' PERSONAL DATA

Any personal data of Shareholders communicated to PHAROL will be used exclusively for the purpose of ensuring compliance with the legal provisions regarding the verification of shareholder quality, organization, and operation of the General Meeting, in particular as to identification, legitimacy, preparation of attendance lists and exercise of rights by Shareholders.

Furthermore, for the exercise of rights of access, rectification, erasure, limitation, portability, and opposition, if any, interested parties should contact +351800 207 369. Complaints regarding the processing of personal data can be addressed to the National Data Protection Commission using the form available on <https://www.cnpd.pt/cidadaos/participacoes/>.

RELEVANT DATES

DATE	HOOR	EVENT
Until April 8, 2025	11:59 p.m.	Participation Request by Videoconference
Until April 3,2025	11:59 p.m.	Request to vote by Post or Electronic Means

April 4, 2025	00h00	Registration Day
April 4, 2025	11:59 p.m.	Information on voting in different directions by Professional Shareholders Declaration of The Financial Intermediary
Until April 8, 2025	05:00 p.m.	Electronic or postal voting
Until April 8, 2025	11:59 p.m.	Instruments of representation
Until April 9, 2025	11:59 p.m.	Sending questions to be answered during the session
11 April 2025	11:00 p.m.	General Meeting

(*) Chairman of the General Meeting:

assembleia@pharol.pt Rua Gorgel do Amaral, + 351 800 207 369 📞
Nº 4, Cave Esquerda
1250-119 Lisboa

Lisbon, 26 February, 2025

The Chairman of the General Meeting,

Tito Luís Arantes Sampaio Fontes