

# **ANNUAL GENERAL MEETING**

## **PHAROL, SGPS S.A.**

14th April 2021

### **PROPOSAL OF SHAREHOLDERS**

#### **ITEM 6 OF THE AGENDA:**

*(To resolve on the election of the members of the corporate bodies and the Compensation Committee for the three-year period 2021-2023)*

Considering the end of the mandate of the corporate bodies and the legal norms and recommendations regarding corporate governance applicable to PHAROL, SGPS S.A. ("Company"), the new composition of the corporate bodies must be presented, in accordance with the following proposal term for the election of the members of the Corporate Bodies and the Compensation Committee for the three-year period 2021-2023:

#### **Board of the General Meeting**

Chairman: Diogo Campos Barradas de Lacerda Machado

Secretary: Maria de Lourdes Vasconcelos Pimentel da Cunha Trigo

#### **Board of Directors**

Chairman: Luís Maria Viana Palha da Silva

Directors:

Maria do Rosário Amado Pinto Correia

Maria Leonor Martins Ribeiro Modesto

Novo Banco, S.A., with its registered office at Avenida de Liberdade, no. 195, 1250-142 Lisboa, with the registration number at the Commercial Register of Lisbon and The Collective Person 513 204 016, designated to hold the position in its own name, pursuant to Article 390(4) of the Commercial Companies Code, Ana Cristina Ferreira Dias

Pedro Zanãrtu Gubert Morais Leitão

OI S.A., a publicly traded public limited company, registered in the CNPJ/MF under no. 76.535.764/0001-43, with headquarters and main establishment in Brazil, at Rua do Lavradio nº 71, Centro, Rio de Janeiro - RJ, CEP 20230-070, which designates to hold the position in its own name, pursuant to article 390(4) of the Code of Commercial Companies, Avelino Rodrigues.

### **Fiscal Council**

Chairman: José Eduardo Fragoso Tavares de Bettencourt

Members:

Isabel Maria Beja Gonçalves Novo

João Manuel Pisco de Castro

Alternate Member:

Paulo Ribeiro da Silva

### **Compensation Committee**

Presidente: Presidente: António Sarmiento Gomes Mota

Francisco José Queiroz de Barros Lacerda

Pedro Miguel Ribeiro de Almeida Fontes Falcão

It is proposed that the members of the Remuneration Committee maintain the remuneration currently in effect.

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

Lisbon, 15 March 2021

The Shareholders,

# **PHAROL, SGPS S.A.**

**Annex to the Proposal of Item 6 of the Agenda**

**Information required pursuant to article 289,  
paragraph 1, sub paragraph d) of the Portuguese  
Companies Code**

## **Board of the Shareholders General Meeting**

## **DIOGO CAMPOS BARRADAS DE LACERDA MACHADO**

Born in Lisbon in 1961, Law Degree at Faculdade de Direito Lisbon University and post-graduated studies in EU Law, Law Drafting and Making and Conflict Mediation.

Currently non-executive Director at Mystic Invest SGPS, holding company for Douro Azul Group; non-executive Director and Chairman of the Strategic Committee at TAP SGPS; Director at Geocapital, Investimentos Estratégicos (Macau) and Chairman of the Board of Banco da África Ocidental (Guinea-Bissau), Lawyer off counsel at BAS Law Firm.

Former Consultant of the Prime-Minister for Strategic and Specialized Legal Affairs; Director and Vice-President at Moza Banco and Banco Mais (Mozambique); Director and Vice-President at Caixa Económica de Cabo Verde and non-executive Director at Impar Insurance Company (Cape Verde); Member of the Board at SaeR and Member of the General and Supervisory Council at EDP – Energias de Portugal;

Former Secretary of State of Justice in the XIV Constitutional Government, Member of CADA Independent Body for Access to State Information and Member of the National Judiciary Council.

Former Legal Consultant at Fundo de Turismo, Assistant to the Undersecretary for Administration and Justice at Macau Government and Management Trainee at Fima/Lever/Iglo/Unilever.

Chairman of the General Meeting at Pharol and former Chairman of the General Meeting at Reditus SGPS, at PT Inovação and FMC – National Federation of Conflict Mediation and Vice-Chairman of the General Meeting at AAAFDL (Alumni of Faculdade de Direito of Lisbon University).

Does not hold shares of PHAROL, SGPS S.A.

Maria de Lourdes Vasconcelos Pimentel da Cunha Trigoso

Born on April 4, 1951. Solicitor course with frequency of internship and diploma issued by the Solicitors Association, Regional Council South in 1974; Degree in History, variant of Art History, at the Faculty of Arts of the University of Lisbon. 2017 / Secretary of the Board of the General Meeting of PHAROL, SGPS S.A. 2015 / Company Alternate Secretary of PHAROL, SGPS S.A.; 2012/2015 Company Alternate Secretary of Portugal Telecom SGPS S.A.; 2012/2015 Secretary of the Board of the General Meeting of Previsão - Sociedade Gestora de Fundo de Pensões S.A.; 2012/2104 Secretary of the Board of the General Meeting of Apor S.A.; 2012/2013 Secretary of the Board of the General Meeting of PT Compras - Consultoria e Negociação, S.A. ; 2006/2015 Responsible for the Attorney and Solicitor's area of the General Secretariat of Portugal Telecom, SGPS S.A., with the responsibility of analyzing the documentation, checking deadlines and verifying the procedural elaboration regarding the General Meetings of PT SGPS S.A.; 2006/2014 Company Alternate Secretary of PT Centro Corporativo, S.A.; 2012/2014; Company Alternate Secretary PT Blueclip - Serviços de Gestão, S.A.; 2007/2009 Company Alternate Secretary of PT Imobiliária, SA; 2004 Alternate Secretary of PT PRO, S.A.; 2003/2006 Responsible, in the area of Solicitors, for monitoring the subsidiaries of the Portugal Telecom Group; 2000/2003 Responsible for the Attorney Area of the Legal Office of PT Comunicações S.A.; 1997/2000 Senior Technician Specialist in the Human Resources Management Department of Portugal Telecom (within the Functional Area of Recruitment Sources and Special Projects); 1994/1996 Responsible for the Functional Area Assigned / Requested to the Human Resources Department of Portugal Telecom S.A.; 1994/1993 Senior Technician Specialist in the Litigation and

Notary Department of TLP S.A. and, after the merger of TLP and CTT, in the Lisbon Business Operational Area; 1993/1990 Head of the Department of Forensic Technical Support in TLP, S.A.; 1990/1985 Head of the Litigation Department of TLP, SA; 1985/1979 Solicitor in the Legal and Litigation Services of TLP, S.A.; 1976 Elected Secretary of the Board of the General Meeting of the Solicitors Association; 1974/1979 Exercise of providing forensic services in the office of Solicitors and Lawyers in a regime of liberal activity.

OTHER ACTIVITIES IN COMPANIES TLP AND PT: 1992 Member of the working group for the Review of the Public Telephone Service within the scope of TLP S.A.; 1992 Member of the TLP SA working group for the review of the collection circuits (normal and contentious), the Standard Contract, the referral of disputes for arbitration, the guarantees to be demanded from customers, the requirement for late payment interest and the reduction and simplification of integrated circuits in the customer / service relationship; 1993 Responsible for TLP SA's response service to complaints submitted to the Telecommunications Client Ombudsman / Ombudsman; 1995 Member of the working group, in the area of assigned / requested personnel, of the Human Resources Area Process Redesign Implementation Program led by Mercer Management Consulting; 2006 Member of the legal audit working group on Industrial Property, Intellectual Property and domain names of the PT Group in collaboration with the law firm Rui Pena, Arnaut & Associados.

Attendance of several training courses, namely: 1995 Attendance and conclusion of the Global Management course; 2000 Attendance of the Training Course promoted by the IFE- International Faculty for Executives - under the theme "The New Law of Privatization of Notarial Acts and the Privatization of Notaries"; 2001 Attendance of the Training Course promoted by the Solicitors Association under the theme "The

Reform of Executive Action"; 2003 Attendance of the Training Course promoted by AESE - School of Management and Business - under the theme "Sensitization to Quality"; 2007 Attendance at the Training Course promoted by the f Solicitors Association on the theme "The Commercial Registry and the Reform of Corporate Law"; 2009 Attendance of the Training Course promoted by the Solicitors Association under the theme "Single Desk / Deformalization of deeds / Taxation / Deposit of Titles / Registrations on-line".

Frequency of several courses coordinated by the Faculdade de Letras of the University of Lisbon (FLUL) and University of São Paulo (USP). Invited speaker in various activities related to Industrial Property, notarial area, Attorney and Solicitor's Office.

Does not hold shares of PHAROL, SGPS S.A.



## **Board of Directors**

Luís Palha da Silva

He was born on February 18, 1956. He completed a degree in Economics from the Instituto Superior de Economia of the Technical University of Lisbon in 1978 and a degree in Business Management from the Portuguese Catholic University, Lisbon, in 1981. In the same year, he began his professional career at Quimigal, in the areas of Metal Marketing and Chemical Supplies. After a stint in the companies of the Leon Lévy Group, as deputy of the Managing Director and with responsibilities in the financial areas, he joined COVINA, Companhia Vidreira Nacional, where he held the functions of Member of the Board, also in the financial area. He assumed the position of Member of the Board of IPE- Investimentos e Participações do Estado in 1991 and held the position of Secretary of State for Commerce in the XII Constitutional Government, between 1992 and 1995. In the last year, he began to perform functions at Cimpor-Cimentos de Portugal, having actively participated, as Director of Strategic Planning and Chief Financial Officer, in the last phases of privatization of the company and in the process of internationalization of its activity, following the different operations of acquisition of cement companies in Brazil, Egypt, Tunisia, among others, and being responsible for Investor Relations. In 2001, he began to serve as CFO of Jerónimo Martins, a position that would accumulate with the CEO from 2004 until 2010. In these years, he directed and collaborated in the financial restructuring process and the refocus of the group's business in Poland and food retail. He also maintained, during these years at Jerónimo Martins, the responsibilities of Investor Relations. In 2012, he assumed the position of Executive Vice President of Galp, with the responsibility of the refining and retail areas (downstream). In 2015, he became chairman of Pharol's Board of Directors, accumulating these functions, initially with those of Chief Executive Officer and, from 2017, with those of Managing Director. In addition, he also assumes Management functions in the subsidiary of Pharol in Brazil, the telecommunications company Oi with interruption in 2018-2020. In 2019, he is elected Chairman of the Board of the Edp General Assembly position that accumulates, by inference, with that of member of the General and Supervisory Board of the same company. Since 2018, he has been a non-executive member of the Board of Directors of Nutrinveste, a leading company in several food businesses in Portugal. He served as President of AEM - Association of Issuers of Portugal, President of Apetro - Association of Portuguese Oil Companies and EPIS- Entrepreneurs for Social Inclusion, a non-governmental organization of

social and educational support to young people. He attended several training courses, namely at the Wharton School of Economics at the University of Pennsylvania (AMP).

Awarded, in Portugal, with the Grand Cross of the Order of Merit (2015).

He holds 200 000 shares of Pharol, SGPS, SA.

## **Pinto-Correia, Maria do Rosário**

### Corporate executive

- More than a decade of experience on Companies' Boards
- 40 years experience in Corporate Executive and Academia roles
  - Management
  - Consultancy
  - Academic teaching and executive education program coordination
- Performed in various capacities in listed, multinational, and Portuguese SME companies
- With international experience and residency

### Expertise

- Technical expertise in Customer Centric Organization Focus, namely in Branding, Advertising & Communication, Satisfaction & Relationship Management and Customer Journey & Experience
- International Business Development, including setting up companies overseas, leading their international transition processes and market expansion programs
- Business turnaround and re-structuring, including acquisition and integration as well as divesting and judiciary recovery processes

### Industries

- Academic Education (Undergraduate, MBA and Executive Education Programs Coordination and Lecturer)
- Telecommunications & Post Office
- Branding & Advertising & Communication
- Luxury & Fashion
- Hospitality

### Board Positions

- Sixty Degrees SGFIM, SA
  - Board member (Apr 2019 to date)
- Experienced Management, SA
  - Board Member (Sep 2018 to date)
- Fundiestamo, SGOIC, SA
  - Member of the Supervisory Board (Apr 2018 to date)
- Oi S.A.
  - Alternate Board Member and Member of the HR Committee (2016 to 2018)
- Pharol SGPS
  - Board Member (2015 to date)
- Ferreira Marques & Irmão
  - Chairwoman of the Board (2012-2015)
- PT Group
  - Advisor to the Board of PT International (2007)
  - Board member at PT Asia (2005 – 2007)
  - Chairwoman and Legal Representative of CTTC/Archway Beijing (2005-2007)
- Ogilvy Group Lisboa
  - Advisor to the Chairwoman and CEO (1994-2002)

### CEO or equivalent positions

- Experienced Management (2018 to date)
- Ferreira Marques & Irmão (2012-2015)

- Macau Cable TV, PT Group (2005-2007)
- Ogilvy One Lisbon (1994-2002)
- Marie Claire Portugal (1992-1994)

### Managerial and consulting positions

- Católica Lisbon School of Business and Economics
  - Head of Executive Consultancy, Centre of Applied Economics (2017 to date)
  - Head of Business Development, Executive Education in Asia and Brazil (2012 – 2015)
- Católica Lisbon Centre for Applied Economics (2012)
  - Senior consultant, projects at OGMA and MasterCard
- NNS S.A.
  - Senior consultant with projects at Correa & Terenas , BeWith, Grupo Celff and MyBrand (2008-2012)
- PT Group
  - Founder and Head, Client Satisfaction Department, PT-SGPS (2004)
  - Head, Knowledge Management and Communication Department, PT Comunicações (2003)
- McCann-Erickson Group
  - Group Leader, McCann-Erickson (1990-1992)
  - Team Manager, McCann Direct (1987-1990)
- CTT, Correios de Portugal
  - Founder and Head, Direct Mail Office (1985-1987)
  - Product Manager, Financial Products and Letters (1981-1994)

### Academia Positions

- Católica Lisbon School of Business and Economics (1977-1980, 1987-2004, and 2008 to date)
  - Lecturer, Program Coordinator and International Business Development, Executive Education
  - Lecturer, Undergraduate and MBA Programs
  - Business development, Executive consultancy
- Universidade de S Jose, Macau (2005-2012)
  - Invited Lecturer, Undergraduate and MBA Program
- Nova School of Business (1980-1987)
  - Assistant Teacher

### Academic education

- Nova School of Business
  - Master of Business Administration (1983)
- Nova School of Business / Wharton School joint program
  - MBA (1981)
- Católica Lisbon School of Business and Economics
  - B.S. Degree in Economics (1980)
- Lycée Français Charles Lepierre, Lisbonne
  - Baccalaureat (1975)

### Lifelong Learning (most relevant)

- Course On Corporate Governance, Master On Finance Program, CLSBE, Lisboa, 2018
- Program For Non-Executive Board Members, IPCG (Corporate Governance Portuguese Institute), Lisbon, 2016
- Doing Business In Angola, Abreu Advogados, Lisbon, 2010

- Managing Cable And IPTV, CAASBA, Singapore, 2005
- Senior Management Program, Ogilvy Worldwide, Various Locations, 2001/2002
- Senior Leadership Program, Chicago University For Mccaan Worldwide, Chicago, 1991
- Direct Marketing Symposium In Montreux, Switzerland, 1984 - 1987
- Business Turnaround, Wharton School, Lisbon, 1983

#### **Memberships/Professional Affiliations**

- Alumni Católica
- AAAMBA (alumni MBA Nova)
- Ordem dos Economistas (professional association of Portuguese economists)
- WPO (Women Presidents Organization)
- IPCG (Portuguese Corporate Governance Institute)
- We Connect (Worldwide women business organization)
- GBRW (Global Board Ready Women)
- WOB (Women on Board)

#### **Non profit organizations**

- Alumni Católica - Director
- AAAMBA - Director and Member of the Consulting Board
- Fundação do Gil - Fund raiser supporter

#### **Other info**

- Born in Portugal, 1958  
Portuguese nationality
- Fluent in Portuguese, English and French, adequate Spanish

Owner of 40 shares of PHAROL, SGPS S.A.

## ***CURRICULUM VITAE***

### **LEONOR MODESTO**

Leonor Modesto was born on the 20th of January of 1958. She graduated in Economics at the Portuguese Catholic University in 1980. In September of 1987 she completed the Ph.D. in Economics at the Catholic University of Louvain. In 2004 she obtained the Agregação in Economics from the Portuguese Catholic University.

She began her academic career as an Assistant Professor at the Portuguese Catholic University in 1988. She was promoted to Associate Professor in April 1998, and has been a Full Professor of the same university since June 2008.

Between 1988 and 1992 she coordinated the Quantitative Methods Group of the Center for Applied Studies of the Portuguese Catholic University. She was a consultant to the Portuguese Ministry of Finance from 1994 to 1998. She directed the Research Unit of the Faculty of Economics and Business of the Portuguese Catholic University from 1997 to 2004, and from 2007 to 2014. She was director of the Center for Applied Studies of the Portuguese Catholic University from 2008 to December 2017. Leonor Modesto was Dean for research at CLSBE - Católica Lisbon School of Business and Economics - from 2012 to 2014. Between 2015 and 2019 she was President of the Scientific Council of CLSBE.

She has been the principal investigator of numerous research projects funded by the European Commission, the Portuguese Foundation for Science and Technology, the Programme Pessoa and Integrated Luso-French Actions.

Her research interests cover macroeconomic dynamics, more specifically endogenous business cycles, and the functioning of the labor market, with articles published in journals such as the Journal of Economic Theory, Economic Theory, Journal of Economic Dynamics and Control, Journal of Mathematical Economics, Macroeconomic Dynamics, International Journal of Industrial Organization, Mathematical Social Sciences, Economic Modelling, Journal of Population Economics or Labor Economics.

She was President of ASSET the "Southern European Association for Economic Theory" between 2009 and 2011, having been Vice-president of the same association between 2007 and 2009.

She has been an associate editor of Economics Bulletin since 2013.

Does not hold shares of PHAROL, SGPS S.A.

# Pedro Morais Leitão

Email: PedroMoraisLeitaoOi@GMail.com

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**PROFILE SUMMARY:** *Tenured CEO, with a successful track record in managing start-ups and acquisitions, turn-arounds and build-ups for private equity shareholders in various sectors in Portugal, Brazil and other Portuguese-speaking countries. Experience in non-executive roles for listed companies in Portugal and Brazil.*

- **Energy** - Led the build-up of a fuel retailer and biodiesel producer in Portugal;
  - **Telecommunications** – Led the restructuring of a corporate-focused telecom operator in Portugal;
  - **Insurance** – Managed the launch of a new company in Angola, helped launch a direct operation in Portugal;
  - **Internet** – Launched a Portal and Service Provider, managed it as a self-sustaining operation for 9 years;
  - **Education** – Launched an e-Learning operation in Portugal, followed an acquired operation in Brazil;
  - **Technology retail** – Managed the build-up of a consumer technology retailer in Iberia;
  - **Media** – Presided the Portuguese Media Confederation.
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## PRIO

**Chairman and Chief Executive Officer of PRIO** **Portugal** **Nov. 2013 – Today**

PRIO is a biodiesel producer and fuel retailer with 2020 consolidated revenues of 890M€ and recurrent EBITDA of 34M€, employing ~820 direct employees. Since 2013, PRIO doubled its revenues and EBITDA through a combination of new station openings, purchasing contracts negotiations and use of innovative feedstock in biodiesel production. The company was successfully sold to Spanish conglomerate DISA, who have invited me to stay on.

## ONI

**Chairman and Chief Executive Officer of ONI** **Portugal, Mozambique** **Apr. 2012 – Oct. 2013**

ONI was a fixed telecoms operator focused on corporate, institutional and wholesale clients in the Portuguese market, with FY2013 revenues of 110M€ and EBITDA of 16M€, employing ~360 people. I was hired to sustain the company throughout the Euro crisis, I left after the company was sold to Altice.

## LEYA

**Chief Executive Officer of UnYLeYa** **Portugal, Brazil, Mozambique, Angola** **Sep. 2010 – Mar. 2012**

UnYLeYa is the e-Learning arm of leading Portuguese-language publisher LeYa. We launched an operation from scratch in Portugal, which also serves the Mozambique and Angola markets, and acquired an existing operation in Brazil with revenues of over €25 million. I left LeYa to join ONI.

## GARANTIA SEGUROS

**Chief Executive Officer** **Angola** **Apr. 2009 – Jul. 2010**

Garantia was the 7th non-life insurance license in the Angolan market. I launched the operation with a small team in January 2010 and issued \$4M in premiums until May, when a shareholder dispute led to my resignation.

## GRUPO MEDIA CAPITAL

**Chief Executive Officer of the Internet business unit** **Portugal** **Aug. 1999 – Nov. 2008**

Grupo Media Capital has been the leading media group in Portugal since 2002, with a “free-to-air” television (TVI), a radio group (MCR), and an Internet portal (IOL). I launched and managed the Internet operation from 1999 to 2008, achieving growth both organically and through acquisitions, the operation being self-sustainable throughout.

## SONAE MC

**Business development manager** **Portugal;** **1998 - 1999**

**Worten Brand Manager** **Portugal and Spain;** **1997 - 1998**

Sonae MC is the retail arm of Sonae, a industrial conglomerate. I developed the store opening plan for Worten and initiated its implementation, leading the design of 12 stores. After Paulo Azevedo left MC to become CEO in Sonae’s Telecom operation, I became Business Development Manager. One year later, I left to join Media Capital.

## MCKINSEY & COMPANY

**Associate** **Portugal, Spain, Angola;** **1992 - 1997**

**Analyst** **Portugal, Spain;** **1988 - 1989**

I led and participated in management consulting projects in a variety of sectors, geographies and contexts, such as:

- Redesign of the corporate center role for a leading Portuguese industrial conglomerate



# Pedro Morais Leitão

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- Performance evaluation of the own-brand product line for the largest Portuguese modern retail chain
- Credit recovery process redesign for a mid-sized Portuguese Bank
- Business plan development for the entry in the Angola market of the largest Portuguese private bank
- Development of the Marketing plan for a large Portuguese food manufacturer
- Design and launch of new products and channels for a credit card issuer in Portugal
- Interim management support in the launch of a new direct-writing car insurance operation in Portugal
- Organizational structure review for the Portuguese Airport operator
- Validation of the network growth plan for the Lisbon Underground operator

THE MAC GROUP

Summer intern

Chicago, Illinois, USA;

June – July 1991

## PROFESSIONAL NON-EXECUTIVE EXPERIENCES:

### Pharol

Non-Executive Director

Portugal;

April 2015 - Today

Pharol is an investment conglomerate listed in the Lisbon Euronext stock exchange. Currently its main asset is a shareholding stake in Brazilian telecom operator Oi. I am independent to any shareholder in the company.

### Oi

Non-Executive Director

Brazil;

Oct. 2015 – Oct. 2018

Oi is the owner and operator of the largest fixed telecom network and the 4<sup>th</sup> mobile telecom operator in Brazil, with assets of ~\$US20B and revenues of ~\$US7B in 2020. I was recommended to this position by Pharol.

### VILLASBOAS-ACP

Non-Executive Director

Portugal;

Sep. 2013 – Nov. 2019

VillasBoas-ACP is one of the four largest insurance brokers operating in Portugal. The company is controlled by my cousin Miguel Morais, who invited me for a non-executive advisory role in the company's board.

### CONFEDERAÇÃO PORTUGUESA DE MEIOS DE COMUNICAÇÃO SOCIAL

Chairman

Portugal;

Mar. 2007 – Mar. 2009

CPMCS is the Portuguese media sector's confederation, representing the "Free-to-air" televisions, the national radios, the Radio and the Press Associations in its relationship with the Government, the regulators and the public opinion.

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## LEARNING EXPERIENCES:

NORTHWESTERN UNIVERSITY, KELLOGG GRADUATE SCHOOL OF MANAGEMENT *Evanston, Illinois, USA*

Master in Management, Dean's List (Top 10%)

*Completed in 1992*

PORTUGUESE ARMY, ESCOLA PRÁTICA DO SERVIÇO DE TRANSPORTES

*Figueira da Foz, Portugal*

Officer (Top 10%)

*Completed in 1990*

UNIVERSIDADE CATÓLICA PORTUGUESA

Management Degree, Best Student BPA Award

*Lisboa, Portugal*

*Completed in 1988*

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## PERSONAL INFORMATION:

- Born in 1965, married, father of three, grandfather of one.
- Languages: native in Portuguese, fluent in English, working experience in Spanish, conversational in French.
- Sports: running (finisher of 8 marathons), cycling, water and snow sports.
- Member of catholic movements (Schoenstat), organizer of catholic youth summer camps (SAIREF).
- Mentor for undergraduate students at the Portuguese Catholic University
- Personal investments in solar generation projects.

Does not hold shares of PHAROL, SGPS S.A.

## **Avelino Cândido Rodrigues**

Born on November 26, 1959 in Bragança, Portugal, graduated Law School from the University of Lisbon School of Law, with a PgD on Markets, Institutions and Financial Instruments from Nova School of Business and Economics/Nova School of Law/ Oporto Derivative Stock Exchange Association and courses on Public Administration procedures (in external good and services contracts) and IT contracts.

Enrolled in the (Lisbon) Portuguese Bar Association in 1990, as an intern, having been assigned the ultimate professional license no. 9966L and made his registration as a Lawyer with the (Rio de Janeiro) Brazilian Bar Association in 2008, where he has been given the professional license no. 164944 - RJ.

Started his law practice as an independent lawyer and also in a “partnership” with other colleagues, but with this own law firm, until 2007, year in which he participated, as a founding partner, in the constitution of the law firm “ACR & Associados - Law Firm R.L.”, firm where his a main shareholder and CEO since its establishment.

Worked and works mainly as a lawyer for companies and his professional activity ranges from Corporate, Contracts, Administrative, IT, Copyright and Industrial Property, Criminal, Labor and Insolvency Law, Litigation, Investments and Legal Opinions draw ups.

In 2019 was appointed as member of the BoA of PHAROL, SGPS S.A.

Does not hold shares of PHAROL, SGPS S.A.

## **Fiscal Council**

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## JOSE EDUARDO FRAGOSO TAVARES DE BETTENCOURT

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E-mail jose.eduardo.bettencourt@gmail.com

Date of birth: 1960-10-24

Nationality: Portuguese

18 months military service

Married - Five children



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### SUMMARY

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Jose Eduardo's career was almost entirely in the banking industry (thirty years) with an assignment in sports management (elected president of Sporting Clube de Portugal);

"By far his most distinguishing feature is his drive for results" (shown in his performance appraisals and 360 evaluations all over the years). Driving costs down has been a task that he has excelled in as well as before in managing commercial activities or special assignments;

He is very pragmatic and has a marked strength in translating ideas into clear plans for action. When motivated he and his teams have a natural ability to follow up on commitments ensuring these are getting done;

"Is a good team leader, capable of moving and organizing others and rallying organizations behind him and his goals. He always stands behind his teams";

Jose Eduardo is a charismatic person and people likes to follow him as he is willing to take a stand in a consistent manner. He walks the talk; he is honest and conveys an image of independent. In the assessment process for his nomination to the Santander's Top 200, led by Lore International special emphasis for the score obtained in business ethics, social responsibility, values and governance 6.7 in a scale of 7.0;

The breadth of his experience across the banking sector (credit and risk, commercial, IT and Operations, project manager, costs) give him the ability to tackle different areas within the bank. Working for multinationals like Citibank, Barclays or Santander (for 22 years) in different environments like start ups, turnarounds, mergers, exposed him strongly to very professional and meritocratic atmospheres where short-and medium-term goals must conciliate as well as business and regulatory demands;

The European Central Bank on the 2<sup>nd</sup> March 2018 authorized his nomination to the board of Novo Banco as part of the Fit and Proper assessment. After the initial individual suitability report submitted to the Banco of Portugal and the ECB, an annual report was assessed by the nomination committee.

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## WORK EXPERIENCE

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- May 2017/Dec. 2020    Board Member of NOVO BANCO – Chief Operating Officer and Head of the Credit Department;
- Deliver NB Group cost targets by category – staff, G&A expenses and depreciation;
- Est-2020 Operating Costs €426M; Staff €246M; G&A €146M; depreciation €34M;
- Deliver and execution of the IT strategic plan including “run the bank” and “change the bank”, namely Digital enablers, data-lake, payments hub, Mifid 3 and new default definition;
- Reshape operations to realise cost initiatives and efficiencies, namely automation and robotics and non-core outsourcing. Meeting all the pre-defined SLA’s;
- Implement the new operating model under the COVID-19 new environment, while maintaining operational and IT usability and security;
- Lead the Credit Committee (Conselho Financeiro de Crédito);
- Lead the Procurement and Costs Committee;
- Member of the following Committees: Costs (Responsible); Credit (responsible); Compliance; Financial Control; Product; Risk; Digital Transformation; Impairment; Management Information; Operational Risk;
- And Steering: DMIF2; Data Quality; New Distribution Model; Cyber Security; Data-Protection; PSD2/Payments; Law 83/anti-money laundering and terrorist prevention.
- 2013/2014                Sabatic period after retirement from the Santander Group;  
Golden Assets Commercial Director;  
Independent asset management boutique targeting Multifamily Offices Providing;  
Independent Financial Advisor.
- 2012/2013                Santander Asset Management Portugal;  
President of the Board Santander Asset Management SGPS, SA;  
President of the Board Santander Pensões - Sociedade Gestora de Fundos de Pensões (Pension Funds);  
Assets under management 7 billion euros;  
Reporting to the Group’s Asset Management Business managed by Juan Alcaraz part of the global Santander Asset Management, Insurance and Private Banking Division runned by Javier Marin;  
President of the Board Santander Asset Management - Sociedade Gestora de Fundos de Investimento Mobiliário, SA.

2009/2011	<p>President of Sporting Club de Portugal (pure passion);  Elected by the club members with 90% of votes in July 2009;  President of the Board of Sporting Club de Portugal Football Company.</p>
2006/2009	<p>Board Member in Santander Totta SGPS and Banco Santander Totta responsible for the retail network- 600 branches- and for the premium, private and middle market business segments, reporting to the President Nuno Amado;  Elected member of the TOP 200 Santander Group;  ROE 24%;  €737MM Pre-Tax Income;  1.0 b operating income;  1.8 MM clients;  Ratio past-due&gt;90d loans 0,5%;  Cost to income 41,8%;  €33b worth of assets.</p>
2004/2006	<p>Board Member of Banco Santander Totta responsible for Human Resources (6.000 staff and €285MM budget) and deputy of the President Antonio Horta Osorio;  Responsible for the PMO of the group's new operating system -Parthenon implementation and the Tagus project allowing the bank to improve its leading position in cost efficiency.</p>
2001/2004	<p>Board Member of Sporting Club Portugal Football Company;  Leading the Youth Academy project, one of the most reputed in the World;  Winner of the Portuguese League 2001/2002(the last league title won by the club)  Super cup and Cup winner.</p>
1998/2001	<p>Chief of staff of Banco Santander Totta's, President António Horta Osorio;  Board Member of Crédito Predial Português (non-executive);  Board Member of Banco Santander Portugal;  Board Member of Santander Leasing Company.</p>
1997/1998	<p>Board Member of Banco Santander de Negócios SA., Head of Private Banking.</p>
1993/1997	<p>Board Member of Banco de Comércio e Indústria, Retail and Middle Market;  Hired by Santander after its first acquisition in Portugal.</p>
1992	<p>Director of Banco Mello, Head of Assurfinance Business.  Opening the first assurfinance branches with Império Insurance Company.</p>
1991	<p>Director of Barclays Bank PLC., Head of Retail Business;  Opening the first sixty branches in Portugal.</p>
1985/1991	<p>Vice-President of Citibank Portugal SA., Head of World Corporate Banking Group reporting to Don Van Wart Division Group Head;  Before, Credit analyst, also responsible for the target market Sectorial Risk Assets Acceptances Criteria and Central Liability Control, including the bank's exposure limits to the Republic of Portugal.</p>

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## EDUCATION

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1983/1984	Catholic Lisbon School of Business & Economics, Portugal Graduate Studies in European Economy (1 discipline left behind due to military service).
1978/1983	NOVA, School of Business & Economics, Portugal Degree in Economics.
1984/1985	Army (18 months).

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## PROFESSIONAL ACCREDITATION

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2020	FATCA and CRS - 03.2020 (on an e-learning basis).
2019	Training on the Prevention of Money Laundering and Terrorist Financing - 11.2019 (on an e-learning basis).
2019	Information Security - 20.2019 (on an e-learning basis).
2019	Technical Seminar "New Trends in Digital - Impact, Challenges and Opportunities for Banking" - 06.2019.
2018	Technical Seminar "Emotional Intelligence" - 11.2018.
2018	Business Continuity - 20.2018 (on an e-learning basis).
2018	General Data Protection Regulation - 05.2018 (on an e-learning basis).
2018	CRS Common Reporting Standard - 01.2018 (on an e-learning basis); Training on the Prevention of Money Laundering and Terrorist Financing - 12.2017 (on an e-learning basis).
2017	Induction Program NOVO BANCO: Organizational Structure - business areas, roles and responsibilities of the business units, reporting lines and committees; Regulatory Framework and Legal Requirements; Strategic Planning and Budget Execution; Financial Markets; Risk Management; Governance, regulation, guidelines and methodologies of the internal control system and internal control department role / Assessment of the internal control system's effectiveness and adequacy – the internal audit function; Financial Statements; Compliance - code of conduct and conflict of interests' policies, compliance policies, internal controls, regulation and supervision;

2017	Nova School of Business and Economics – Executive Education - Advance Executive Program NOVO BANCO, First Edition – Banking Business.
2016	Health and Safety at Work (on an e-learning basis).
2015	Certification of the GNB Code of Conduct (on an e-learning basis).
2009	Liderando el Crecimiento de Grupo (Santander) Módulo 3.
2008	Liderando el Crecimiento de Grupo (Santander) Módulo 2.
2007	Liderando el Crecimiento de Grupo (Santander) Módulo 3.
2005	Insead Senior Management Workshop.
1997	Bank Insurance Seminar EFMA (Bruxelas); Mercados Financeiros e Gestão de Carteiras (Santander Banca Privada Interna Bill Wates/David Zenoff.
1996	Internacional Private Banking (Cádiz);
1995	Kotler on Marketing (Londres);
1991	Citicorp Corporate Finance;
1991	Capital Markets (Citibank);
1990	World Corporate Conference (Citibank New York);
1989	Bourse Game (Citibank Jersey) – 1989;
1988	Interest Rate and Foreign Exchange Management (Citibank Londres) -1988;
1987	Credit and Risk Management (Citibank Londres) – 1987;
1986	Treasury Skills (Citibank Londres) – 1986.

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## SKILLS

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- English, Spanish, and French: fluent in understanding, writing and speaking;
- Mandarin: 60 hours;
- Portuguese: mother tongue.



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## ACTIVITIES AND INTERESTS

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- Family – 7 grandchildren as of today; History and cycling;
- Speaker in the Rotary Club of Lisbon conference Global Financial Markets (January 2008);
- Speaker in the Diário Económico conference Innovation and Competitiveness (February 2006);
- Speaker in the Catholic University Conference Careers Management (May 2005);
- Speaker in the Coimbra University Portuguese Integration in the European Union (April 2005);
- Speaker in the Iberia Business Forum Investment Opportunities in Iberia (October 2002);
- Speaker in the IIR Conference on Risk Management (June 1995);
- Mentoring and Coaching programs (Santander and Universidade Nova);
- Amrop Non-Executive Advisor (98 to 2011).

Does not hold shares of PHAROL, SGPS S.A.



**Isabel Maria Beja Gonçalves Novo**

Born on April 1, 1967. Graduated in Business Management at Instituto Superior de Ciências do Trabalho e da Empresa, she completed a postgraduate degree in Finance (European Business Certificate) at South Bank University, in London, and attended the International Management Programme at INSEAD, in Fontainebleau, France. She also attended the Executive Management programmes (i) Managing for Success, in Belgium (promoted by BNP Paribas) and (ii) Leadership for Growth, in France (promoted by Fortis Bank).

She began her professional career as a credit analyst at Générale Bank – Sucursal em Portugal, between 1991 and 1993, the year she was appointed alternate Head of Credits at the same institution, a position she held until 1995.

Between 1995 and 2010 she served as Head of Credits at Fortis Bank – Sucursal em Portugal, having been responsible for the coordination of the entire credit process and monitoring of the credit portfolio, including loan agreements and respective collaterals, as well as for the management of non-performing loans. In this period, she was a legal representative of the Branch near Banco de Portugal, member of the Steering Committee and member of the Credit Committee, with a delegated credit authority of up to € 10 million.

Between 2010 and 2012, she was the Head of Credits at BNP Paribas Fortis – Sucursal em Portugal, responsible for managing the credit analyst teams of both Fortis Bank – Sucursal em Portugal and BNP Paribas Fortis – Sucursal em Portugal. She was responsible for the restructuring of the Credit Departments of the two banks, promoting the integration of the respective teams and leading the harmonization of the credit process of the two institutions. In this period, she was a legal representative of the Branch near Banco de Portugal.

Between 2013 and 2017 she was Vice-President at the Portuguese Triathlon Federation.

Since 2013, she provides financial and business consulting and advisory services, with participation in several projects from different geographies (with an emphasis on Mozambique, Portugal, Angola and Cape Vert) and industries (banking, telecommunications, industry, education and tourism, amongst others).

She has been a member of the Supervisory Board of PHAROL SGPS, S.A. since 2015 and member of the Supervisory Board of BEST, Banco Electrónico de Serviço Total, S.A. since 2016.

Does not hold shares of PHAROL, SGPS S.A.

**João Manuel Pisco de Castro**

Born on 22 September 1954

Graduated in Electrotechnical Engineering, Telecommunications and Electronics track from Instituto Superior Técnico (1983) | MBA from Faculdade de Economia, Universidade de Lisboa (1990).

Member of the Supervisory Board of PHAROL, SGPS S.A. | Director of Grupo Visabeira, SGPS S.A. | Director of VisabeiraConstructel, S.A. | Director of Real Life – Tecnologias de Informação, S.A. | Chairman of Vista Alegre USA | Director of Constructel (Rússia) | Director of Birla – Visabeira LTD | President of MOB – Indústria de Mobiliário, S.A. to 2017 | President of Faianças da Capoa – Indústria de Cerâmica, S.A. to 2017 | President of Pinewells, S.A. to 2017 | President of Visagreen, S.A. to 2017 | Director of Visacasa, S.A. to 2017 | Director of Constructel (Bélgica) to 2017 | Director of Constructel Sweden AB to 2017 | Director of Constructel (UK) até 2017 | Director of Constructel GmbH to 2017 | Director of Constructel (France) to 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 | Member of the Board of Director of Visabeira Telecomunicações e Construção, SGPS S.A. from 2002 to 2006 | Directors of Visabeira Serviços SGPS, S.A. from 2003 to 2005.

Does not hold shares of PHAROL, SGPS S.A.

## **Paulo Ribeiro da Silva**

Born on 2 April 1966

Graduated in Financial Audit – ISCAL – Instituto Superior de Contabilidade e Administração de Lisboa

Post-graduated in Corporate Finance – INDEG/ISCTE

Post-graduated in Security and Computer Auditing – ISTECS – Instituto Superior de Tecnologias Avançadas

Alternate Member of the Fiscal Council of PHAROL, SGPS S.A.

Partner of JM Ribeiro da Cunha & Associados, SROC, Lda since 2018

Partner Manager of BRAVI – Fiscalidade e Consultoria, Lda. Since November 2017

Does not hold shares of PHAROL, SGPS S.A.

## **Compensation Committee**

*António Sarmiento Gomes Mota*

Born in 10 of June of 1958. He has a bachelor degree (licenciatura) in management from ISCTE – Lisbon University Institute, an MBA from Nova School of Business and Economics and a PhD. from ISCTE.

Between 1981 and 1998 he developed an executive career in the industries of banking, financial services and consulting. Between 2003 and 2012 he mainly served in the academia, as dean of the ISCTE Business School from 2003 to 2012 and president of ISCTE Executive Education (formerly INDEG/ISCTE) from 2005 to 2012. He is a full professor at ISCTE Business School since 2005.

Since 2009, he has served as a non-executive director in large listed companies, such as CIMPOR (as director and chair of the nominations and evaluations committee from 2009 to 2012), EDP (member of the supervisory board from 2009 to 2018, member of the audit committee from 2009 a 2015 and chair from 2015 to 2018) and CTT (Deputy chairman of the board and chair of the audit committee from 2014 to 2017 and chairman of the board from 2017 to 2020).

Since 2016 he is the president of the Portuguese Institute of Corporate Governance. He is the author of several books in the areas of corporate finance and financial investments.

He was elected member of the compensation committee to complete the term 2012/2014 in 19 of April 2013, reelected 29 of May of 2015 and, as chair, in 8 of February of 2019.

He doesn't hold any shares of the company.

Francisco de Lacerda (Member of the Compensation Committee)

Born on 24 September 1960

Graduated in Management & Business Administration, Universidade Católica Portuguesa (1982). Certified in the International Directors Program, INSEAD, France (2019/2020). Several other training programs in INSEAD.

Member of the Compensation Committee of PHAROL, SGPS S.A. (ex-Portugal Telecom, SGPS S.A.) since 2009 (suspended from August 2012 to March 2014).

Non-Executive Independent Director of Endesa Energia, the largest electricity production, distribution and commercialization company in Spain, since 2015, also Chairman of the Audit and Compliance Committee from 2020 (member of the Audit and Compliance Committee and the Nomination and Remuneration Committee from 2015 to 2020). Member of the Board of Cotec Portugal since 2015 (Chairman from 2015 to 2018).

During 25 years up to 2008 he held various positions in investment, corporate and retail banking, including CEO of Banco Mello and Executive Member of the Board of Directors of Millennium BCP (the #1 private sector bank in Portugal), then from 2010 to 2012 was CEO of Cimpor – Cimentos de Portugal SGPS, S.A., at that time an international cement group operating in 12 countries, from 2008 to 2012 Non-Executive Independent Director of EDP Renováveis (also member of the Audit Committee and later of the Remuneration Committee), Chief Executive Officer (CEO) of CTT – Portugal Post from 2012 to 2019, where he led its privatization, and Chairman of Banco CTT since inception in 2015 to 2019.

Non-Executive Independent Director of Endesa Energia, Spain, from 2015, also member of the Audit and Compliance Committee and the Nomination and Remuneration Committee from 2015 to 2020 and Chairman of the Audit and Compliance Committee since 2020 | Chief Executive Officer (CEO) of CTT – Correios de Portugal, SA from 2012 to 2019, also Chairman of the Board of Directors from 2012 to 2017 and Vice Chairman from 2017 to 2019 and member of the Corporate Governance, Evaluation and Nominations Commission from 2014 to 2016 | Chairman of the Board of Directors of Banco CTT from 2015 to 2019, also Chairman of the Board's Remuneration Commission and member of the Selection Commission from 2015 to 2019 and Chairman of the Shareholders Remuneration Commission from 2016 to 2019 | Chairman of CTT Expresso – Serviços Postais e Logística, SA from 2014 to 2019 | Chairman of Tourline Express Mansajeria, SLU from 2014 to 2019 | Member of the Board of Directors of Portuguese Foundation of Communications from 2012 to 2019 | Chairman of the General Meeting of Shareholders of Correio Expresso de Moçambique, SA since 2013 | Member of the Board of Directors of International Post Corporation from 2014 to 2017 | Chairman of the Board of Cotec Portugal from 2015 to 2018, member of the Board from 2018 | Member of the Board of AEM – Associação de Empresas Emitentes de Valores Cotados em Mercado from 2014 to 2017 | Member of the General Council of Cascais Yacht Club from 2006 to 2020, Vice-Commodore from 2016 to 2020.

Does not hold shares of PHAROL, SGPS S.A.



***Pedro Fontes Falcão***

Born on September 17, 1970. Graduated in Business Management in 1993 from Universidade Católica Portuguesa (Lisbon), concluded in 1999 an MBA from Harvard Business School and a PhD in Management with unanimous praise and distinction, in 2008, by Iscte-IUL. He attended executive programs at HEC Paris and Harvard Kennedy School, among others, and attended the Advanced Program for Non-Executive Directors of the Portuguese Institute of Corporate Governance.

He started his career in 1993 as Founder, Partner and Manager of “Diacalai”, a startup selling innovative imported products. In 1994, he taught at the Universidade Católica Portuguesa, having subsequently taught again from 2000 to 2002. In 1995, he joined the investment bank of the BCP Group (Banco Cif), in the corporate finance department, having participated in large-scale projects. In 1999, he went to Vodafone / Telecel where he was responsible for the development of the company's e-commerce area in Portugal. Two years later, he was a consultant at Arthur D. Little, where he developed advisory projects to analyze the economic environment and markets for sectors, and strategic and strategic planning advice. From 2003 to 2013, he developed financial and strategic analysis and advisory projects, including evaluations of business projects, advice on business transactions, restructuring and redefinition of business strategies, raising and executing advisory services in the implementation of turn-around projects and negotiating investment projects. From 2005, he became a Visiting Professor at Iscte-IUL, having been Associate Dean at Iscte Business School from 2014 to 2016, and co-director of the Executive MBA at ISCTE Executive Education. He was a non-executive member of the Board of Directors and Member of the Audit Committee of Caixa Geral de Depósitos from July 2013 to August 2016, having also been a member of the Remuneration Committee from 2015 to August 2016. From 2015 to 2018 he was a member of the *Conselho Fiscal* of Pharol, SGPS, and in 2018 he became a member of the company's Remuneration Committee, until now. Currently, he is also Chairman of the *Conselho Fiscal* of Montepio Holding, Banco BEM, Montepio Crédito and Montepio Valor, positions held in 2018. He is a member of the *Conselho Fiscal* of BMO-GAM Portugal since 2017, is a member of the Board of the *Ordem dos Economistas* since 2018 and he is a consultant in the business area.

Does not hold Shares of PHAROL, SGPS S.A.