

ANNUAL GENERAL MEETING

PHAROL, SGPS S.A.

14th April 2021

Proposal of the Fiscal Council

ITEM 7 OF THE AGENDA:

(To resolve on the election of the Statutory Auditor – effective and substitute – for the three year period 2021-2023)

Whereas:

The Statutory Auditor shall be appointed by the General Meeting of Shareholders following proposal by the Fiscal Council, pursuant to article 420, number 2, paragraph b), and article 446 of the Portuguese Companies Code, the Fiscal Council of the Company proposes that the shareholders resolve:

To appoint as Statutory Auditor for the three-year period 2021-2023, under article 446 of the Portuguese Companies Code and article 30 of the By-laws:

Effective Statutory Auditor:

BDO & Associados, SROC, Lda., with its head office at Avenida da República, 50 – 10º, 1069-211 Lisboa, with the legal person identification number 501 340 467, represented by Ana Gabriela Almeida, married, holder of citizen card no. 8807429 3ZX5, born in the parish of Estoril, with the taxpayer number 136945376, ROC no. 1366, registered in the CMVM with the number 20160976, with professional domicile at Av. da República, 50 - 10º, 1069-211 Lisboa.

Substitute Auditor:

António Pina Fonseca, married, holder of the citizen card 07260068 3ZX4, born of S. Vicente – Guarda, with the taxpayer number 124329357, ROC no. 949, registered in the CMVM with the number 20160566, with professional domicile on Av. republic, 50 - 10º, 1069-211 Lisbon.

The *curricula vitae* of the persons indicated above are attached hereto, together with information required by article 289, number 1, paragraph d), of the Portuguese Companies Code.

Lisbon, 15 th March 2021

The Fiscal Council,