

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

ITEMS REMOVED FROM THE AGENDA

ANNUAL SHAREHOLDERS' MEETING

29 MARCH 2019

The shareholders are hereby informed that following new 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, items 5, 6 and 7 of the agenda of the Annual General Meeting of the COMPANY, are removed.

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UPDATED 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. *(REMOVED)*
6. *(REMOVED)*
7. *(REMOVED)*
8. To resolve on the acquisition and disposition of own shares *(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 *(corresponds to item 6 of the notice)*

The shareholders are further informed of the contents of the shareholder's request, as per the document annexed hereto.

Lisbon, 22 March 2019

The Chairman of the General Meeting

Diogo Lacerda Machado

Translation

From: High Bridge Unipessoal, Lda

PHAROL SGPS, S.A.

**To: Chairman of the Shareholder Meeting of
PHAROL SGPS, SA**

**CC: Chairman of the Board of Directors of
PHAROL SGPS, SA**

By Protocol

Lisbon, March 22nd, 2019

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

To the Chairman of the Shareholder Meeting

Mr. Diogo Lacerda Machado

High Bridge Unipessoal, Lda., with head office at Rua Vitor Cordon, número 10-A, 5º piso, parish of Santa Maria Maior, municipality of Lisbon, with a share capital of five thousand euros, registered under taxpayer and legal person number 514.372.672, in its capacity as shareholder holding 89.551.746 shares corresponding to 9,99% of the share capital of PHAROL SGPS, SA (the "Company"), as per the certificate already submitted, hereby informs and requests the following:

1. On March 11th, 2019, the undersigned requested the inclusion of three additional items to the order of business of the General Shareholder Meeting, which, in general, consisted on the reduction of the number of members of the Board of Directors from 11 members to 9 members, the destitution of 4 members of the Board of Directors and the appointment of 3 new members;
2. As per the explanatory statement for the inclusion of the additional items in the order of business, it was HIGH BRIDGE's understanding, and still is, that the Company does not require as many Administrators on the Board of Directors, and that it is also necessary that the current members of the Board of Directors partake a vision that corresponds to a strategic repositioning, totally different from the one that has been followed in the last years.

3. Following said request, the reference shareholders of the Company initiated discussion, aiming to reach a mutual understanding in order to cease the necessity to submit the aforementioned items to the discussion and voting on the Shareholder Meeting of March 29th.
4. The shareholders succeeded in establishing a consensus regarding the issues raised by the items that the herein undersigned meant to include in the order of business, which consequently excludes the necessity for the inclusion of such items.
5. As such, it is hereby requested that items five, six and seven be removed from the order of business of the General Shareholder Meeting of the Company, therefore maintaining the original version of said order of business, as it was initially published.

E.D.

Domingos Cruz