

## **EXTRAORDINARY GENERAL MEETING**

### **PHAROL, SGPS SA**

23th November 2018

### **PROPOSAL OF SHAREHOLDERS**

ITEM 1 OF THE AGENDA: (To resolve on the renewal of the decision to elect the members of the Corporate Bodies of the Company and the Remuneration Committee for the three-year period 2018-2020, expanding the composition of the Board to eleven members, by electing a new element)

Whereas:

- On 23 October 2018, a decision to suspend the election of the members of the Corporate Bodies and the Remuneration Committee for the three-year period 2018-2020, held at the General Meeting of Pharol, SGPS SA, dated May 25, 2018, was rendered (following a preliminary injunction for the suspension of the resolution filed by the shareholder Telemar Norte Leste, SA - in Judicial Recovery, pending in the Lisbon Commercial Court - Judge 1, Case No. 14964 / 18.4T8LSB-A), therefore it is in the company's interest to settle the situation, electing the members of the Corporate Bodies and the Remuneration Committee;
- it is in the company's interest to resolve the deadlock generated by the decision in said preliminary injunction;
- it is desired to elect an odd number of members of the Board of Directors, corresponding to the maximum number of elements permitted by the Company's by-laws;

we propose a resolution in order to elect the members of the Corporate Bodies and the Remuneration Committee for the three-year period 2018-2020, in accordance with the following proposal:

#### **General Meeting Board**

**Chairman:** Diogo Campos Barradas de Lacerda Machado

**Secretary:** Luís Manuel da Costa de Sousa de Macedo

#### **Board of Directors**

**President:** Luís Maria Viana Palha da Silva

#### **Directors:**

Jorge Telmo Maria Freire Cardoso

Nelson Sequeiros Rodriguez Tanure

Aristóteles Luiz Menezes Vasconcellos Drummond

Bryan Schapira

Maria do Rosário Amado Pinto Correia

Pedro Zañartu Gubert Morais Leitão

Jorge Augusto Santiago das Neves

João Manuel Pisco de Castro

Maria Leonor Martins Ribeiro Modesto<sup>1</sup>

Maria de Lourdes Vasconcelos Pimentel da Cunha Trigoso<sup>2</sup>

**Board of Auditors**

**President:** José Maria Rego Ribeiro da Cunha

**Members:**

Isabel Maria Beja Gonçalves Novo

Thomas Cornelius Azevedo Reichenheim

**Substitute Member:**

Paulo Ribeiro da Silva

**Remuneration Committee**

**President:** António Sarmento 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 their current remuneration.

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, 31<sup>st</sup> October 2018

The Shareholders

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<sup>1</sup> Elected at the Extraordinary General Meeting of 7th September 2018, in order to comply with the provisions of paragraph 1 of article 5 of Law no. 62/2017, of August 1 (gender parity); suspension of this election vote has been requested by Telemar but has not yet been decided by the Court.

<sup>2</sup> New member.