

ANNUAL GENERAL MEETING

PHAROL, SGPS S.A.

25th May 2018

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 2018-2020)

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 2018-2020, under article 446 of the Portuguese Companies Code and article 30 of the By-laws:

Effective Statutory Auditor: BDO & Associados – SROC, Lda.

Address: Avenida da República, 50 - 10º, 1069-211 LISBOA

Tax Payer Number: 501 340 467

Chamber of Statutory Auditors Number: 29

Registration at the Securities Commission: 1122

Represented by Auditor: Dr. Rui Carlos Lourenço Helena

Address: Rua Pedro Álvares Cabral, nº 47, Apartamento 208

2775-615 Carcavelos

Civil Status: Married

Citizen Card number: 7694047 0ZZ2

Born in: Lisboa

Tax Payer Number: 189 816 333

Chamber of Statutory Auditors Number: 923

Substitute Auditor: Dr. Pedro Manuel Aleixo Dias

Address: Rua Vera Lagoa, nº 10, 11º A - 1600-028 LISBOA

Civil Status: Married

Tax Payer Number: 135 248 612

Chamber of Statutory Auditors Number: 725

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, 24th April 2018

The Fiscal Council,

Rui Carlos Lourenço Helena

(Representative of the effective Statutory Auditor)

EDUCATIONAL BACKGROUND AND PROFESSIONAL TRAINING

Graduated in management from Instituto Superior de Economia e Gestão

– ISEG

Cambridge School First Certificate in English

Member of the Bar Association of Statutory Auditors registered under n. ° 923

Registered at the (CMVM) Portuguese Securities Market Commission under n. ° 20160541

Member of the Bar Association of Economists

Former member of the Technical Committee for financial entities of the Bar Association of Statutory Auditors

Lecturer in Courses for preparation for the exam for admission as a Statutory Auditor, provided by the Bar Association of Statutory Auditors

Coordination and monitoring of training sessions about NIC/IFRS and about the SNC.

Attended various courses and seminars concerning to his profession held in Portugal, Great Britain, Belgium, Germany and Netherlands.

PROFESSIONAL ACTIVITY IN THE PAST FIVE YEARS

“Partner” of BDO & Associados - SROC, Lda.

Member of the *International Financial Reporting Standards Working Group (European Subgroup)* of BDO Internacional

Member of the Auditing & Accounting Committee of BDO (Portugal)

His functions include planning and supervision of field work, including auditing accounts, internal control work, audit reports and similar reports.

Member of the Fiscal Council of several corporations and member of several Fiscal Councils.

Responsible for the Legal Certification of Accounts, External Audit Reports and similar documents. Carrying out statutory audits of the accounts, of training, of management NIC/IFRS and others.

The above mentioned tasks have been developed in several Portuguese and foreign entities of diverse dimension and practice areas, including: Alves Ribeiro (Group), Auto Industrial (Group), DGO - Direção-Geral do Orçamento, Markttest (Group), Parpública – Participações Públicas (Group), Pharol, SGPS SA (Group), Santuário de Fátima, SCML – Santa Casa da Misericórdia de Lisboa e Vila Galé (Group).

Pedro Manuel Aleixo Dias
(Alternate Statutory Auditor)

EDUCATIONAL BACKGROUND AND PROFESSIONAL TRAINING

Master in Business Administration (MBA) from Universidade Nova de Lisboa (UNL)

Graduated in Management and Business Organization from Instituto de Ciências do Trabalho e da Empresa (ISCTE)

Degree in Accounting and Business Administration from Instituto Técnico Militar dos Pupilos do Exército (ITMPE)

Author of several articles regarding auditing, accounting and finance, published in the media (including Seminário Económico, EXAME, Independente, Revista de Contabilidade e Finanças)

Coauthor of the book entitled "*Normas Internacionais de Contabilidade – Aplicação Prática das Normas Internacionais de Relato Financeiro em Portugal*" edited by Verlag Dashöfer

PROFESSIONAL ACTIVITY IN THE PAST FIVE YEARS

"International Liaison Partner" (ILP) and "Senior Partner" of BDO & Associados – SROC, Lda.

Client Services Partner and Statutory Auditor at BDO & Associados - SROC, Lda. (since 1985)

Responsible for the Legal Certification of Accounts, Auditing, Professional Training and Consulting in national and foreign companies. Particular focus in banking, insurance, media, associations, sports entities, incentives, fairs, euro, international accounting norms.

Some of his clients include: Alta Autoridade para a Comunicação Social (currently named Entidade Reguladora para a Comunicação Social), ANACOM, Associação Industrial Portuguesa, Associação Empresarial de Portugal, Banco Pinto & Sotto Mayor (BPSM), Crédito Predial Português (CPP), Caixas de Crédito Agrícola Mútuo, Companhia de Seguros Império (CSI), Correios de Portugal (CTT), Confederação da Indústria Portuguesa (CIP), Empresa Nacional de Turismo (ENATUR), Estradas de Portugal (EP), João Lagos Sports Group, LUSA, NUTASA Group, RTP Group, Sporting Clube de Portugal Group, IAPMEI, Turismo de Portugal (TP), Instituto Português de Apoio ao Desenvolvimento (IPAD), Autódromo do Estoril, AICEP, Tribunal de Contas, CMVM, Centro Hospitalar de Lisboa Ocidental (CHLO)

Member of the following professional organizations and technical committees: Executive Committee and of the General Council of the Accounting Standardization Committee.

Member of the examining board for admission to the Bar Association of Statutory Auditors

Prior professional activities include: Technical Committees of the International Auditing Firms (global representative at the SWG-Auditing & Financial Reporting, Portuguese representative at the PCG-Regulatory Contact Partner), Technical Committee on Statistic Transparency of the *Union des Foires Internationales*, International Accounting and Auditing committee of BDO (AASC, IFRS WG, SEC/PCAOB WG, AATF), Coordinator of the Technical Committee of Insurance Entities of the Bar Association of Statutory Auditors, Representative of the Bar Association of Statutory Auditors in the Insurance Working Party of IWP