

EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS

PHAROL, SGPS S.A.

26 May 2017

PROPOSAL OF THE BOARD OF DIRECTORS

ITEM 3 OF THE AGENDA:

(To resolve on the ratification of the co-option of the Director José Manuel Melo da Silva)

Whereas:

- A) The Board of Directors resolved at its meeting held on 25 July 2016, pursuant subparagraph 3, b) of Article 393 of the Portuguese Companies Code, to appoint José Manuel Melo da Silva as director of the Company to fulfil vacant places;
- B) The provisions of paragraph 4 of Article 393 of the Portuguese Companies Code;

We propose that it be resolved:

To ratify the appointment of José Manuel Melo da Silva as director of the Company to complete the 2015-2017 term of office.

Lisbon, 27 April 2017

The Board of Directors,