

PHAROL, SGPS S.A.

Open Company
Registered Office: Rua Joshua Benoliel, 1, 2C, Edifício Amoreiras Square,
1250-133 Lisbon
Share Capital: Euro 26,895,375
Registration with the Commercial Registry of Lisbon and
Corporation no. 503 215 058

AMENDMENT TO THE NOTICE

It is added to the agenda of the notice of the General Meeting of PHAROL, SGPS S.A., to be held at Auditório João Bernardino Gomes, LEAP CENTER – Espaço Amoreiras – Centro Empresarial at Rua D. João V, nº 24, 1.03, in Lisbon, from 12:00 (midday), on 4 November 2015, the new following item:

2: To resolve on the ratification of the co-option of the Directors Maria do Rosário Pinto-Correia and André Cardoso de Meneses Navarro.

In order to ensure a proper organization of the meeting, the initially sole item is now the first point, the new added point being the second point.

On the legal deadlines the proposals to be submitted and other preparatory information will be made available to the Shareholders on the website www.pharol.pt and at the Company's registered office.

Lisbon, 12 October 2015

The Chairman of the Board of the General Meeting of Shareholders

João Vieira de Almeida