

GENERAL MEETING OF SHAREHOLDERS

PHAROL, SGPS S.A.

PROPOSAL OF THE BOARD OF DIRECTORS

ITEM TWO ON THE AGENDA:

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

Whereas:

- A) The Board of Directors resolved at its meeting held on 2 September 2015, pursuant subparagraph 3, b) of Article 393 of the Portuguese Companies Code, to appoint Maria do Rosário Pinto-Correia and André Cardoso de Meneses Navarro as directors 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 Maria do Rosário Pinto-Correia and André Cardoso de Meneses Navarro as directors of the Company to complete the 2015-2017 term of office.

Lisbon, 12 October 2015

The Board of Directors,