

## **PHAROL, SGPS S.A.**

Open Company  
Registered office: Rua Joshua Benoliel, 1, 2C, Edifício Amoreiras Square  
1250-133 Lisbon  
Share capital: 26.895.375 euros  
Registration with the Commercial Registry of Lisbon  
Corporation number 503 215 058

### **NOTICE**

**LETTER RECEIVED – DECISION OF THE CHAIRMAN OF THE GENERAL MEETING  
ANNUAL SHAREHOLDERS' MEETING  
29 MARCH 2019**

The shareholders are hereby informed that as of today a letter from Mr. João Manuel Pisco de Castro was received by the Chairman of the General Meeting of PHAROL pursuant to which he communicates that, among other, he may not accept to be included in the list of directors proposed for election by the shareholder HIGHBRIDGE UNIPessoal LDA. and requesting that his unavailability is further informed to the shareholders.

Following this communication, the Chairman of the General Meeting decided:

- As a hypothetical replacement is now barred, to consider definitively precluded the excerpt of the proposal of the shareholder HIGHBRIDGE UNIPessoal LDA. which includes Mr. João Manuel Pisco de Castro in the list of directors to be appointed at the General Meeting;
- To determine the publication of the unavailability of Mr. João Castro and of his letter, which is therefore annexed hereto.

13 March 2019

The Chairman of the General Meeting

Diogo Lacerda Machado

Mr. Diogo Lacerda de Machado  
Distinguished Chairman of the General Meeting of  
PHAROL, SGPS, S.A.  
Rua Joshua Benoliel, 1, 2C,  
Edifício Amoreiras Square  
1250-133 Lisbon

Via email and post mail

Re: My exclusion of the proposal to elect 4 directors to be presented at the General Meeting of 29 March, 2019

Dear Mr. President,

As you are aware, I am a member of the Supervisory Board of PHAROL SGPS, S.A., position to which I was elected by the shareholders and which I intend to honour for the duration of the mandate that was granted to me by the shareholders.

The exercise of such position is incompatible with that of a director, as stated by paragraph c) of number 1 of article 414-A of the Portuguese Companies Code.

Therefore, I hereby inform you that I may not accept to be included in the list of directors proposed for election by the shareholder HighBridge, Unipessoal, Lda. at the General Meeting of next 29<sup>th</sup> March, and I request that you inform to the shareholders accordingly, as legally required.

With best regards,

João Manuel Pisco de Castro