

PHAROL, SGPS S.A.

Listed Company

Registered Office: Rua Joshua Benoliel, 1, 2C, Edifício Amoreiras Square,
1250-313 Lisbon

Share Capital: Euro 26,895,375

Registration with the Commercial Registry of Lisbon and
Legal Entity no. 503 215 058

NOTICE

ANNUAL GENERAL MEETING OF SHAREHOLDERS

March 27, 2020

1. CHANGE OF VENUE

The shareholders are hereby informed that, due to the risk of spreading coronavirus COVID-19, following the guidelines of the Directorate-General for Health and aiming at reducing the epidemiological evolution, the *Arpad Szenes - Vieira da Silva Foundation* has informed PHAROL that it has closed its premises until a date to be announced and that the General Meeting may not take place in the auditorium of the aforementioned foundation.

As a consequence and in order to avoid future changes, **the Annual General Meeting of PHAROL will be at the corporate address of the company, at Rua Joshua Benoliel, 1, 2C, Edifício Amoreiras Square, 1250-133 Lisboa, on March 27, 2020, at 15h30m, without prejudice of the following paragraphs.**

2. RECOMMENDATION ON THE EXERCISE OF VOTING RIGHTS

Considering the circumstances and risks mentioned above, and the reduced size of the available room at the head-office of the company, it is highly recommended that the shareholders exercise their voting rights by correspondence, or by electronic means, as provided for in the notice convening the general meeting.

3. ADOPTED MEASURES

In any case, PHAROL informs that it will adopt all appropriate measures to prevent the risk of contagion among the participants in person, namely (i) the disinfection of premises and materials, (ii) the distancing of places and (iii) the sanitization prior to access, without prejudice to other measures that may be necessary or

convenient.

Against this background, PHAROL counts on the responsible cooperation of all shareholders. PHAROL will continue to monitor the evolution of the situation and informs that the General Meeting will only take place if conditions exist, verified at the time of the meeting.

Lisbon, March 13, 2020

The Chairman of the General Meeting*,

Diogo Campos Barradas de Lacerda Machado

*Chairman of the General Meeting

Address: Rua Joshua Benoliel, 1, 2C, Edifício Amoreiras Square, 1250-133

Lisbon

telephone: + 351 800 207 369

Fax: + 351 212 697 949

E-mail: assembleia@pharol.pt