

Announcement | Lisbon | 27 March 2020

PHAROL ANNUAL GENERAL MEETING OF SHAREHOLDERS

PHAROL Annual General Meeting was held today, complying with all the rules defined by the state of emergency in force as well as the Recommendations released on March 20, 2020 by the CMVM in the scope of the General Meetings.

In this context, PHAROL informs that, at the aforementioned Annual Shareholders' Meeting, it was decided by the Shareholders to approve:

1. The management report, the balance sheet and the individual accounts for the financial year 2019;
2. The management report, the balance sheet and the consolidated accounts for the financial year 2019;
3. The proposal for the application of results;
4. A vote of appreciation and confidence to the Board of Directors, the Fiscal Council and the Statutory Auditor and to each of its members for the manner in which they conducted the management of the COMPANY in 2019;
5. The acquisition and sale of own shares by COMPANY, subject to a decision of the Board of Directors taking into account the market situation, for the eighteen-month period counted from the resolution, and the consideration in the acquisitions should be in a range of 25 % for less and more relative to the lower and average quotation, respectively, of the shares to be acquired on Euronext Lisbon, during the 3 regulated market sessions immediately prior to the date of acquisition or the constitution of the right to acquire or assign shares, or corresponds to the acquisition price resulting from contracted financial instruments and, on disposals, not less than 25% of the average Euronext Lisbon quotation of the shares to be disposed of during the 3 regulated market sessions immediately prior to the sale, to such operations;

PHAROL, SGPS S.A.

Public Company
Share capital Euro 26,895,375
Registered in the Commercial
Registry Office of Lisbon and
Corporation no. 503 215 058

PHAROL is listed on the Euronext
(PHR).
Information may be accessed on
Bloomberg under the symbol PHR
PL.

Luis Sousa de Macedo
Investor Relations Director
ir@pharol.pt
Tel.: +351 212 697 690
Fax: +351 212 697 649

pharol.pt



6. The statement of the Remuneration Committee regarding the remuneration policy of the members of the management and supervisory bodies of the COMPANY.

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