

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

ADDITIONAL INFORMATION ON THE PARTICIPATION

AT THE EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS

SECOND DATE

April 30, 2021

In addition to the notice regarding the Extraordinary General Meeting of PHAROL, SGPS, S.A., to be held at a second date on 30th April 2021, Shareholders are hereby informed that those who had previously registered for the General Meeting of 14 April, 2021 are not required to renew their statement of intention to participate.

However, in case of transfer of shares between the previous record date and the closing of the General Meeting of 30th April 2021, the selling shareholders shall immediately notify the Chairman of the Board of the General Meeting and the Comissão do Mercado de Valores Mobiliários – CMVM (the “Portuguese Securities Commission”) of the transfer. Failure to comply with this obligation is qualified as very serious misconduct and is subject to penalty ranging from €25.000,00 up to €5.000.000,00, pursuant to articles 389/1/c) and 388/1/a) of the Portuguese Securities Code. Furthermore, pursuant to article 517 of the Portuguese Companies Code, *a person who in a general meeting of shareholders (...) falsely presents himself as shareholder (...) or as invested with representative powers granted by shareholders, and in that false quality vote, will be punished, if more serious penalty is not applicable by virtue of another legal provision, with imprisonment up to six months and fine up to 90 days.*

Without prejudice to what is stated in the following paragraph, it is also informed that the votes by postal and electronic correspondence already issued remain valid. Shareholders who voted by any of these means who wish to amend their vote, may do so in accordance with the published notice or at the General Meeting.

The Remuneration Committee requested the Board of the Shareholders' Meeting on this date to admit the rectification of the text of the Declaration that it presented for consideration by the Shareholders in point 9 of the Agenda. The request for rectification is justified by the lapse in the reference to recently amended legislation. The examination of the rectified text shows that there was no relevant change in the substance and in the sense of the information and considerations that the Remuneration Committee intends to submit for consideration by the Shareholders. For this reason, the Board of the General Meeting considered, first, to be able to accept the request for rectification, with the consequent immediate disclosure of the rectified text, and, later, to consider that the votes already issued as an expression of the judgment of appreciation on the substance and meaning of the Remuneration

Committee's Declaration statement keeps its formal and intrinsic validity untouched. However, Shareholders who have already cast their votes for consideration under point 9 of the Agenda may, if they wish, proceed to the respective revocation or modification, until the end of the period now in progress for the issuance of votes that must be received and counted at the General Assembly meeting convened for April 30, 2021.

Shareholders who have not previously registered for the General Meeting of 14 April 2021, may participate at the General Meeting on the second date under the terms and conditions already informed.

Lisbon, 14th April 2021

The Chairman of the Board of the General Meeting of Shareholders,

Diogo Campos Barradas de Lacerda Machado