



Announcement | Lisbon | 25 July 2016

Changes regarding the composition of the Board Of Directors

Pursuant to the terms of subparagraph a) of article 3 of the Portuguese Securities Commission Regulation no. 5/2008 and article 248 of the Portuguese Securities Code, PHAROL, SGPS S.A. ("PHAROL") announces that Francisco Ravara Cary has resigned, on 25 July 2016, from the respective office as non-executive member of PHAROL's Board of Directors.

The Board of Directors has approved to appoint by co-optation, as member of the Board of Directors, to complete the current term of office (2015-2017), José Manuel Melo da Silva, to replace Francisco Ravara Cary. Such co-optation will be submitted to ratification at the next General Meeting of Shareholders of PHAROL.

PHAROL, SGPS S.A.

Public company
Share capital Euro 26,895,375
Registered in the Commercial
Registry Office of Lisbon
and Corporation no. 503 215058

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

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