



**Announcement** | Lisbon | 16 May 2017

## Qualified Holding – Renaissance Technologies LLC

PHAROL, SGPS S.A. (“PHAROL”) hereby informs, pursuant to the terms and for the purposes of articles 16 of the Portuguese Securities Code and 2 of the Portuguese Securities Commission Regulation no. 5/2008, that received a communication from Renaissance Technologies LLC, attached hereto.

### **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 PHR.PL.

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**NOTIFICATION OF MAJOR HOLDINGS** (to be sent to the relevant issuer and to the competent authority)<sup>i</sup>

**1. Identity of the issuer or the underlying issuer of existing shares to which voting rights are attached<sup>ii</sup>:**

PHAROL SGPS SA

**2. Reason for the notification** (please tick the appropriate box or boxes):

- An acquisition or disposal of voting rights  
 An acquisition or disposal of financial instruments  
 An event changing the breakdown of voting rights  
 Other (please specify)<sup>iii</sup>:

**3. Details of person subject to the notification obligation<sup>iv</sup> :**

Name: Renaissance Technologies LLC

City and country of registered office (if applicable):  
 New York  
 USA

**4. Full name of shareholder(s)** (if different from 3.)<sup>v</sup>:

**5. Date on which the threshold was crossed or reached<sup>vi</sup>:**

May 11, 2017

**6. Total positions of person(s) subject to the notification obligation:**

|   | % of voting rights attached to shares (total of 7.A) | % of voting rights through financial instruments (total of 7.B.1 + 7.B.2) | Total of both in % (7.A + 7.B) | Total number of voting rights of issuer <sup>vii</sup> |
|---|--|---|--------------------------------|--|
| Resulting situation on the date on which threshold was crossed or reached |  | 2.14 %  | 2.14 %                         | 896,512,500  |
| Position of previous notification (if applicable)                         |  | 2.13 %  | 2.13 %                         |  |

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**7. Notified details of the resulting situation on the date on which the threshold was crossed or reached<sup>viii</sup>:**
**A: Voting rights attached to shares**

| Class/type of shares<br>ISIN code (if possible) | Number of voting rights <sup>x</sup>       |   | % of voting rights                         |   |
|---|--|---|--|---|
|   | Direct<br>(Art 9 of Directive 2004/109/EC) | Indirect<br>(Art 10 of Directive 2004/109/EC) | Direct<br>(Art 9 of Directive 2004/109/EC) | Indirect<br>(Art 10 of Directive 2004/109/EC) |
|   |  |   |  |   |
|   |  |   |  |   |
|   |  |   |  |   |
| <b>SUBTOTAL A</b>                               |  |   |  |   |

**B 1: Financial Instruments according to Art. 13(1)(a) of Directive 2004/109/EC**

| Type of financial instrument | Expiration date <sup>x</sup> | Exercise/<br>Conversion Period <sup>xi</sup> | Number of voting rights that may be acquired if the instrument is exercised/ converted. | % of voting rights |
|------------------------------|------------------------------|--|---|--------------------|
|                              |                              |  |   |                    |
|                              |                              |  |   |                    |
|                              |                              |  |   |                    |
|                              |                              | <b>SUBTOTAL B.1</b>                          |   |                    |

**B 2: Financial Instruments with similar economic effect according to Art. 13(1)(b) of Directive 2004/109/EC**

| Type of financial instrument | Expiration date <sup>x</sup> | Exercise/<br>Conversion Period <sup>xi</sup> | Physical or cash settlement <sup>xii</sup> | Number of voting rights | % of voting rights |
|------------------------------|------------------------------|--|--|-------------------------|--------------------|
| Cash Settled Swap            | Rolling monthly              | Monthly from first business day              | Cash settled                               | 19,215,348              | 2.14%              |
|                              |                              |  |  |                         |                    |
|                              |                              |  |  |                         |                    |
|                              |                              |  | <b>SUBTOTAL B.2</b>                        | <b>19,215,348</b>       | <b>2.14%</b>       |

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**8. Information in relation to the person subject to the notification obligation** (please tick the applicable box):

Person subject to the notification obligation is not controlled by any natural person or legal entity and does not control any other undertaking(s) holding directly or indirectly an interest in the (underlying) issuer.<sup>xiii</sup>

**Full** chain of controlled undertakings through which the voting rights and/or the financial instruments are effectively held starting with the ultimate controlling natural person or legal entity<sup>xiv</sup>:

| Name <sup>xv</sup>      | % of voting rights if it equals or is higher than the notifiable threshold | % of voting rights through financial instruments if it equals or is higher than the notifiable threshold | Total of both if it equals or is higher than the notifiable threshold |
|-------------------------|--|--|---|
| GF Trading LLC          |  | 1.99 %   | 1.99 %  |
| Ridge Master Trading LP |  | 0.15 %   | 0.15 %  |
| Total:                  |  | 2.14%  | 2.14 %  |
|                         |  |  |   |
|                         |  |  |   |

**9. In case of proxy voting:** *[name of the proxy holder]* will cease to hold [% and number] voting rights as of *[date]*

**10. Additional information<sup>xvi</sup>:**

Renaissance Technologies LLC acts as investment manager to controlled undertakings (i) GF Trading LLC and (ii) Ridge Master Trading LP.

GF Trading LLC feel below a relevant reporting threshold, as specified in Section 8, above; however, GF Trading LLC and Ridge Master Trading LP hold financial instruments that in the aggregate still exceed the relevant reporting threshold.

**New York, New York USA May 15, 2017**

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