



Announcement | Lisbon | 25 April 2018

Qualified Holding – Adar Capital Partners Ltd.

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 Adar Capital Partners Ltd., 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. 503 215 058

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

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pharol.pt

NOTIFICATION OF MAJOR HOLDINGS (to be sent to the relevant issuer and to the competent authority)ⁱ
1. Identity of the issuer or the underlying issuer of existing shares to which voting rights are attachedⁱⁱ:

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)ⁱⁱⁱ:

3. Details of person subject to the notification obligation^{iv}:

Name: Adar Capital Partners Ltd.	City and country of registered office (if applicable): George Town, Cayman Islands.
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4. Full name of shareholder(s) (if different from 3.)^v:

Adar Macro Fund Ltd

5. Date on which the threshold was crossed or reached^{vi}:

19-04-2018: the 2% threshold was reached (see section 10 below for the breakdown of the holdings on this date*);
20-04-2018: the 5% threshold was reached.

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 ^{vii}
Resulting situation on the date on which threshold was crossed or reached	5.254%	1.78%	7.012%	896.512.500
Position of previous notification (if applicable)	N/A	N/A	N/A	

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7. Notified details of the resulting situation on the date on which the threshold was crossed or reached^{viii}:
A: Voting rights attached to shares

Class/type of shares ISIN code (if possible)	Number of voting rights ^{ix}		% of voting rights	
	Direct (Art 9 of Directive 2004/109/EC)	Indirect (Art 10 of Directive 2004/109/EC)	Direct (Art 9 of Directive 2004/109/EC)	Indirect (Art 10 of Directive 2004/109/EC)
PTPTCOAM0009	N/A	47,105,312	N/A	5.254%
SUBTOTAL A		47,105,312		5.254%

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

Type of financial instrument	Expiration date ^x	Exercise/ Conversion Period ^{xi}	Number of voting rights that may be acquired if the instrument is exercised/ converted.	% of voting rights
Swap	N/A	N/A	15,758,280	1.758%
		SUBTOTAL B.1	15,758,280	1.758%

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 ^x	Exercise/ Conversion Period ^{xi}	Physical or cash settlement ^{xii}	Number of voting rights	% of voting rights
			SUBTOTAL B.2		

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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.^{xiii}

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^{xiv}:

Name ^{xv}	% 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
Adar Capital Partners Ltd	5.254%	1.78%	7.012%
Adar Macro Fund Ltd	5.254%	1.78%	7.012%

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^{xvi}:

Information regarding the chain of control:

The Adar Macro Fund Ltd is an entity managed and controlled by Adar Capital Partners Ltd., acting in the capacity of management company with discretionary powers to exercise the voting rights attached to the shares held by Adar Macro Fund Ltd..

On 19-04-2018, Adar Capital Partners Ltd. reached the 2% threshold with the following breakdown:

- Shares: 17,983,991 voting rights, corresponding to 2.006% of the voting rights;
- Financial instruments Art. 13(1)(a) of Directive 2004/109/EC (swaps): 15,758,280 voting rights, corresponding to 1.758% of the voting rights;
- Total holding: 33,742,271 voting rights, corresponding to 3.764% of the voting rights

Done at Lisbon on 24 April 2018

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