

**Announcement** | Lisbon | 23 October 2018

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## PHAROL REPORTS SUSPENSION OF THE COMPANY'S RESOLUTION REGARDING THE ELECTION OF THE CORPORATE BODIES FOR THE 2018/2020 TRIENNIUM

Following a preliminary injunction requested by the shareholder Telemar Norte Leste, SA - In Judicial Recovery ("Telemar Norte"), a wholly-owned entity owned by Oi, SA - In Judicial Recovery ("Oi"), the Court (Tribunal de Comércio de Lisboa) has decided to suspend the resolution for the election of corporate bodies for the three-year period of 2018/2020 taken at the General Meeting of May 25, 2018.

Telemar Norte was prevented from voting at the aforementioned general meeting by the Chairman of the General Assembly, because Telemar Norte was in a situation of conflict of interest, in view of the public and notorious conflict involving Oi's current administration and Pharol, namely with respect to the exercise of the corporate rights of Pharol in Oi.

Under the terms of article 391 of the Commercial Companies Code, following the suspension, the members of the corporate bodies elected for the three-year period 2016/2018 (previous triennium) remain in office. Considering that, at the general meeting of May 25, 2018, only one of the elected directors is distinct from those who were previously in office, in practical terms, the suspension only affects the one director who does not continue from the previous mandate.

The above Court decision also does not affect the election of a female administrator at the General Assembly on September 7, 2018, with which Pharol sought to comply with the gender parity law.

### 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  
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Consequently, notwithstanding the taking of measures deemed appropriate to challenge the decision, in particular by appealing, nine members of Pharol's Board of Directors will continue to ensure the management and legal representation of the Company, under the chairmanship of Luís Palha da Silva.

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