



**Announcement** | Lisbon | 22 November 2016

## Qualified Holding – Hestia Investments DAC

PHAROL, SGPS S.A. (“PHAROL”) hereby informs that Hestia Investments Designated Activity Company now holds 4.85% of the share capital of PHAROL.

This statement is 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, following a communication received from Hestia Investments Designated Activity Company, on November 22, 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 PHRPL.

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European Securities and  
Markets Authority

## Standard form for notification of major holdings

**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 (ISIN: PTPTC0AM0009)

**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: Hestia Investments Designated Activity Company	City and country of registered office (if applicable): Dublin, Ireland
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**4. Full name of shareholder(s)** (if different from 3.):

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

21 November 2016

**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	4.85%		4.85%	896,512,500
Position of previous notification (if applicable)	5.01%		5.01%	

**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 ISIN code (if possible)	Number of voting rights <sup>ix</sup>		% 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)
PTPTC0AM0009	43,476,423.00		4.85%	
<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/ 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/ Conversion Period <sup>xi</sup>	Physical or cash settlement <sup>xii</sup>	Number of voting rights	% of voting rights
			<b>SUBTOTAL B.2</b>		

**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

**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>:**

Notification contact details are: [ops@hestiadac.com](mailto:ops@hestiadac.com)

Done at London on 21 Nov 2016.