



Announcement | Lisbon | 5 December 2016

Qualified Holding – High Seas Investments, 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 High Seas Investments, LLC, attached hereto.

NOTIFICATION OF MAJOR HOLDINGS (to be sent to the relevant issuer and to the competent authority)

1. Identity of the issuer or the underlying issuer of existing shares to which voting rights are attachedⁱⁱ:

Pharol SGPS SA
Symbol : PHRZF
ISIN Number : PTPTCOAM0009
CUSIP : X6454E135

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: High Seas Investments, LLC	City and country of registered office (if applicable): 615 south Dupont Highway, Dover, 19901. Delaware, USA
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4. Full name of shareholder(s) (if different from 3.):^v

5. Date on which the threshold was crossed or reached^{vi}: November 28th, 2016.

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.

Luis Sousa de Macedo
Investor Relations Director
ir@pharol.pt
Tel.: +351 212 697698
Fax: +351 212 697949

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	5,20%	0	5,20%	896.512.500
Position of previous notification (if applicable)	2,04%	0	2,04%	

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 ^x		% 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)
Symbol : PHRZF ISIN Number : PTPTCOAM0009 CUSIP : X6454E135	46.657.016	0	5,20%	
SUBTOTAL A	46.657.016		5.20%	

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
NA				
		SUBTOTAL B.1		

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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 ^{xj}	Physical or cash settlement ^{xii}	Number of voting rights	% of voting rights
NA					
			SUBTOTAL B.2		

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
Angra Capital Management LTD.	0	0	0

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

NA

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10. Additional information^{xvi}:

NA

November 28th, 2016.

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