



Announcement | Lisbon | 20 September 2016

Approval of the agreement between the Société Mondiale and Bratel

PHAROL, SGPS S.A. hereby informs its shareholders and the market in general that, with the assent of the Brazilian public prosecutor, the judge of the 7th Corporate Court of the Judicial District of Rio de Janeiro approved the agreement signed between Société Mondiale Fundo de Investimento em Ações ("Société Mondiale") and Bratel BV ("Bratel"), a PHAROL's wholly-owned subsidiary, through which were extinguished all legal proceedings relating to the call of extraordinary general meetings for the day 08/09/2016, under the Oi SA - in judicial reorganization ("Oi").

PHAROL, SGPS S.A.

Public company
Share capital Euro26,895,375
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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