

PHAROL, SGPS S.A.

NOTICE

Rectification

Information pursuant to article 289 (1), (d) of the Companies Code

As an error was detected in the information disclosed pursuant to article 289 (1), (d) of the Companies Code, I hereby inform the shareholders that in the referred document, page 11, on what concerns Mr. **Nelson Sequeiros Rodriguez Tanure**:

Where it reads:

"No. of shares of Pharol, SGPS S.A. held:

Does not hold shares of PHAROL, SGPS S.A."

Should read:

"No. of shares of Pharol, SGPS S.A. held:

Directly holds 10,000 shares of Pharol, SGPS S.A., and 43.311.406 shares through Blackhill Holding Limited LLC".

Lisbon, February 7, 2019

The Chairman of the General Meeting