

DISPOSAL OF TREASURY SHARES

PHAROL, SGPS S.A. (“PHAROL”) informs that, pursuant to the terms and for the purposes of articles 11 and 13 of the Regulation 5/2008 of the Portuguese Securities Code, and in accordance with the resolution of the General Shareholder’s Meeting held on April 30, 2021, sold on the October 7,8 and 9, 2021 the following number of treasury shares in the Euronext Lisbon:

Date	Hour (CET)	Quantity	Buy/Sell	Inside/ Outside Market	Price €
10/7/2021	12:47:13	10,000	Sell	Inside	0.0904
10/7/2021	12:50:44	125,000	Sell	Inside	0.0903
10/7/2021	13:12:23	4,398	Sell	Inside	0.0904
10/7/2021	13:12:23	8,602	Sell	Inside	0.0904
10/7/2021	13:38:38	1,508	Sell	Inside	0.0904
10/7/2021	13:38:38	5,492	Sell	Inside	0.0904
10/7/2021	15:41:35	15,000	Sell	Inside	0.0905
10/7/2021	15:54:38	1,114	Sell	Inside	0.0905
10/7/2021	15:54:38	13,886	Sell	Inside	0.0905
10/7/2021	16:25:12	15,000	Sell	Inside	0.0908
10/7/2021	16:26:11	20,000	Sell	Inside	0.0910
10/7/2021	16:39:26	10,000	Sell	Inside	0.0909
10/7/2021	16:47:19	55,000	Sell	Inside	0.0908
10/7/2021	16:48:26	15,000	Sell	Inside	0.0908
10/8/2021	13:37:09	100,000	Sell	Inside	0.0905
10/8/2021	13:37:54	26,861	Sell	Inside	0.0902
10/8/2021	13:37:54	139	Sell	Inside	0.0902
10/8/2021	14:31:20	5,000	Sell	Inside	0.0902
10/8/2021	14:31:20	27,000	Sell	Inside	0.0901
10/8/2021	14:55:07	5,000	Sell	Inside	0.0902
10/8/2021	14:55:07	1,448	Sell	Inside	0.0902
10/8/2021	14:55:07	10,000	Sell	Inside	0.0902
10/8/2021	14:55:07	14,554	Sell	Inside	0.0902
10/8/2021	15:25:17	6,330	Sell	Inside	0.0902
10/8/2021	15:39:59	999	Sell	Inside	0.0901

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
PL.

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Date	Hour (CET)	Quantity	Buy/Sell	Inside/ Outside Market	Price €
10/8/2021	15:39:59	3,000	Sell	Inside	0.0901
10/8/2021	16:10:03	8,669	Sell	Inside	0.0900
10/8/2021	16:10:19	61,000	Sell	Inside	0.0900
10/8/2021	16:10:49	18,004	Sell	Inside	0.0900
10/8/2021	16:10:49	2,996	Sell	Inside	0.0900
10/8/2021	16:12:04	7,000	Sell	Inside	0.0900
10/8/2021	16:37:27	14,695	Sell	Inside	0.0902
10/8/2021	16:37:27	2,305	Sell	Inside	0.0902
10/8/2021	16:39:23	5,000	Sell	Inside	0.0902
10/8/2021	16:48:12	7,000	Sell	Inside	0.0901
10/8/2021	17:05:33	1,000	Sell	Inside	0.0902
10/8/2021	17:10:20	1,000	Sell	Inside	0.0903
10/8/2021	17:22:30	1,000	Sell	Inside	0.0905
10/8/2021	17:22:57	15,000	Sell	Inside	0.0905
10/8/2021	17:23:29	5,000	Sell	Inside	0.0905
10/11/2021	14:25:25	8,500	Sell	Inside	0.0906
10/11/2021	15:38:03	15,000	Sell	Inside	0.0901
10/11/2021	15:38:03	14,741	Sell	Inside	0.0901
10/11/2021	15:38:03	11,759	Sell	Inside	0.0901
10/11/2021	15:54:22	6,802	Sell	Inside	0.0902
10/11/2021	15:54:22	3,198	Sell	Inside	0.0902
10/11/2021	15:54:57	798	Sell	Inside	0.0903
10/11/2021	15:58:35	1,342	Sell	Inside	0.0903
10/11/2021	15:58:35	57,860	Sell	Inside	0.0903
10/11/2021	17:07:57	15,000	Sell	Inside	0.0901
10/11/2021	17:07:57	11,543	Sell	Inside	0.0901
10/11/2021	17:07:57	33,457	Sell	Inside	0.0901
10/11/2021	17:27:36	15,000	Sell	Inside	0.0901
10/11/2021	17:27:36	7,942	Sell	Inside	0.0901
10/11/2021	17:27:36	2,058	Sell	Inside	0.0901
10/11/2021	17:28:28	5,000	Sell	Inside	0.0900

Following these transactions, PHAROL SGPS S.A. holds 77,096,796 own shares, corresponding to 8.5996% of the Company's share capital.

The revenues from the sale of own shares carried out since September 2, 2021 were fully reinvested, through Bratel Sàrl, in the acquisition of 4,271,000 shares of Oi BR3, with the participation in Oi passed from 5.28% to 5.36% of the respective share capital (excluding treasury shares). The Board of Directors of PHAROL, SGPS SA

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maintains high confidence in the results of the strategic recovery of this Brazilian Company and considers that the reinforcement of the participation in Oi, at current price levels, presents an interesting opportunity to create value for PHAROL and its shareholders.

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