



Announcement | Lisbon | 3 June 2020

AMERICAN DEPOSITARY SHARES (ADS) AND AMERICAN DEPOSITARY RECEIPTS (ADR): TERMINATION

The Board of Directors of PHAROL, SGPS, S.A. ("PHAROL" or the "COMPANY") has approved the termination of its ADS/ADR programme.

Following the delisting of the ADSs from the New York Stock Exchange ("NYSE") back in 2015, and subsequently ADSs being traded only in the U.S. over-the-counter market, this decision allows the COMPANY to reduce costs and consolidate Euronext Lisbon as PHAROL's primary market.

Termination will be implemented in accordance with the provisions of the Deposit Agreement and will take effect at 5:00PM (Eastern Time) on September 03, 2020 (the "Termination Date").

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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