

## ACQUISITION OF TREASURY SHARES - AMENDMENT OF THE ANNOUNCEMENT OF NOVEMBER 11, 2020

PHAROL, SGPS S.A. ("PHAROL") informs that, pursuant to the terms and for the purposes of article 11, paragraph 2, item b) and of article 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 March 27, 2020, it has acquired, on the November 6 and 10, 2020 the following number of treasury shares in the Euronext Lisbon:

Date	Hour (CET)	Quantity	Buy/Sell	Inside/Outside Market	Price €
11/06/20	16:32:32	2,160	Buy	Inside	0.0967
11/06/20	16:32:32	1,343	Buy	Inside	0.0967
11/06/20	16:32:32	2,294	Buy	Inside	0.0967
11/06/20	16:32:32	4,203	Buy	Inside	0.0967
11/06/20	16:34:01	10,000	Buy	Inside	0.0967
11/06/20	16:34:33	10,000	Buy	Inside	0.0967
11/06/20	16:35:20	3,399	Buy	Inside	0.0967
11/06/20	16:35:20	4,503	Buy	Inside	0.0967
11/06/20	16:35:20	2,098	Buy	Inside	0.0967
11/06/20	16:36:06	1,111	Buy	Inside	0.0967
11/06/20	16:36:06	4,739	Buy	Inside	0.0967
11/06/20	16:36:06	4,150	Buy	Inside	0.0967
11/06/20	16:36:45	1,417	Buy	Inside	0.0967
11/06/20	16:36:45	4,060	Buy	Inside	0.0967
11/06/20	16:36:45	4,418	Buy	Inside	0.0967
11/06/20	16:37:20	105	Buy	Inside	0.0968
11/06/20	16:37:33	10,000	Buy	Inside	0.0967
11/06/20	16:41:46	2,236	Buy	Inside	0.0967
11/06/20	16:41:46	35,852	Buy	Inside	0.0973
11/06/20	16:41:46	11,912	Buy	Inside	0.0973
11/06/20	16:46:51	15,000	Buy	Inside	0.0970
11/06/20	16:46:51	1,847	Buy	Inside	0.0970
11/06/20	16:46:51	33,088	Buy	Inside	0.0973

### 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 €
11/06/20	16:46:51	65	Buy	Inside	0.0973
11/06/20	16:47:37	15,000	Buy	Inside	0.0972
11/06/20	16:47:37	57,000	Buy	Inside	0.0974
11/06/20	16:47:37	17,903	Buy	Inside	0.0974
11/06/20	16:47:37	97	Buy	Inside	0.0974
11/06/20	16:50:00	2,100	Buy	Inside	0.0976
11/06/20	16:50:00	30,000	Buy	Inside	0.0977
11/06/20	16:50:00	12,500	Buy	Inside	0.0978
11/06/20	16:50:00	55,400	Buy	Inside	0.0978
11/06/20	17:03:38	19,918	Buy	Inside	0.0974
11/06/20	17:03:38	30,082	Buy	Inside	0.0974
11/06/20	17:03:38	30,082	Buy	Inside	0.0974
11/06/20	17:10:38	75,000	Buy	Inside	0.0980
11/10/20	11:50:27	17,997	Buy	Inside	0.1014
11/10/20	12:00:26	32,003	Buy	Inside	0.1014
11/10/20	12:01:06	3,000	Buy	Inside	0.1012
11/10/20	12:04:47	47,000	Buy	Inside	0.1012
11/10/20	12:04:57	400	Buy	Inside	0.1012
11/10/20	12:04:57	49,600	Buy	Inside	0.1012
11/10/20	12:49:49	50,000	Buy	Inside	0.1010
11/10/20	12:49:49	1,572	Buy	Inside	0.1010
11/10/20	12:49:49	19,337	Buy	Inside	0.1010
11/10/20	13:44:32	8,602	Buy	Inside	0.1010
11/10/20	13:44:32	16,260	Buy	Inside	0.1010
11/10/20	13:44:32	4,229	Buy	Inside	0.1010
11/10/20	13:44:32	16,260	Buy	Inside	0.1010
11/10/20	13:44:32	15,000	Buy	Inside	0.1010
11/10/20	13:44:32	732	Buy	Inside	0.1010
11/10/20	13:44:32	9,229	Buy	Inside	0.1010
11/10/20	13:44:32	5,101	Buy	Inside	0.1010
11/10/20	13:44:34	19,938	Buy	Inside	0.1010
11/10/20	13:53:16	50,000	Buy	Inside	0.1010
11/10/20	15:35:07	265	Buy	Inside	0.1014
11/10/20	15:53:41	132	Buy	Inside	0.1014
11/10/20	16:06:09	130,000	Buy	Inside	0.1020
11/10/20	17:03:18	15,000	Buy	Inside	0.1020
11/10/20	17:11:38	12,500	Buy	Inside	0.1024
11/10/20	17:11:38	6,240	Buy	Inside	0.1024
11/10/20	17:12:39	4,603	Buy	Inside	0.1022
11/10/20	17:13:22	10,397	Buy	Inside	0.1022
11/10/20	17:13:22	9,603	Buy	Inside	0.1024
11/10/20	17:19:16	10,000	Buy	Inside	0.1022

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Date	Hour (CET)	Quantity	Buy/Sell	Inside/Outside Market	Price €
11/10/20	17:26:31	5,000	Buy	Inside	0.1022
11/10/20	17:26:31	7,520	Buy	Inside	0.1022
11/10/20	17:26:31	2,480	Buy	Inside	0.1024
11/10/20	17:28:27	10,000	Buy	Inside	0.1024
11/10/20	17:28:32	10,000	Buy	Inside	0.1024

Following these transactions, PHAROL SGPS S.A. holds 52,924,496 own shares, corresponding to 5.903% of the Company's share capital.

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