

## ACQUISITION OF TREASURY SHARES

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 26, 2020 the following number of treasury shares in the Euronext Lisbon:

Date	Hour (CET)	Quantity	Buy/Sell	Inside/Outside Market	Price €
11/26/20	12:45:10	14,200	Buy	Inside	0.1148
11/26/20	12:45:10	50,000	Buy	Inside	0.1148
11/26/20	12:45:10	400	Buy	Inside	0.1148
11/26/20	12:45:10	20,132	Buy	Inside	0.1150
11/26/20	12:45:10	18,000	Buy	Inside	0.1150
11/26/20	12:45:10	24,000	Buy	Inside	0.1150
11/26/20	12:45:10	15,000	Buy	Inside	0.1150
11/26/20	12:46:44	35,604	Buy	Inside	0.1154
11/26/20	12:46:44	54,023	Buy	Inside	0.1154
11/26/20	12:46:44	360,497	Buy	Inside	0.1154
11/26/20	13:09:22	24,451	Buy	Inside	0.1160
11/26/20	13:09:44	10,000	Buy	Inside	0.1160
11/26/20	13:10:09	50,549	Buy	Inside	0.1160
11/26/20	13:10:09	115,000	Buy	Inside	0.1160
11/26/20	13:55:34	170,024	Buy	Inside	0.1160
11/26/20	13:55:34	29,976	Buy	Inside	0.1160
11/26/20	14:40:33	17,000	Buy	Inside	0.1170
11/26/20	14:40:33	30,000	Buy	Inside	0.1170
11/26/20	14:40:33	100,000	Buy	Inside	0.1170
11/26/20	14:40:33	50,000	Buy	Inside	0.1170
11/26/20	15:28:35	15,000	Buy	Inside	0.1196
11/26/20	15:28:35	100,000	Buy	Inside	0.1196
11/26/20	15:28:35	400	Buy	Inside	0.1196
11/26/20	15:28:35	23,733	Buy	Inside	0.1198
11/26/20	15:28:35	100,000	Buy	Inside	0.1198
11/26/20	15:28:35	50,000	Buy	Inside	0.1198
11/26/20	15:37:54	43,558	Buy	Inside	0.1200
11/26/20	15:37:54	112,585	Buy	Inside	0.1200

### 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 €
11/26/20	16:23:58	83,548	Buy	Inside	0.1204
11/26/20	16:27:07	40,000	Buy	Inside	0.1204
11/26/20	16:27:07	15,000	Buy	Inside	0.1204
11/26/20	16:28:37	250,000	Buy	Inside	0.1208
11/26/20	16:52:36	15,000	Buy	Inside	0.1234
11/26/20	16:52:36	7,500	Buy	Inside	0.1236
11/26/20	16:52:36	15,000	Buy	Inside	0.1240
11/26/20	16:52:36	66,262	Buy	Inside	0.1240
11/26/20	16:55:45	38,000	Buy	Inside	0.1238
11/26/20	16:55:45	15,000	Buy	Inside	0.1240
11/26/20	16:59:53	31,000	Buy	Inside	0.1244
11/26/20	16:59:53	70,060	Buy	Inside	0.1246
11/26/20	16:59:53	15,000	Buy	Inside	0.1248
11/26/20	16:59:53	10,000	Buy	Inside	0.1248
11/26/20	16:59:53	22,500	Buy	Inside	0.1248
11/26/20	16:59:53	95,000	Buy	Inside	0.1248
11/26/20	16:59:53	6,440	Buy	Inside	0.1248
11/26/20	17:01:04	3,406	Buy	Inside	0.1248
11/26/20	17:01:04	37,500	Buy	Inside	0.1248
11/26/20	17:01:04	22,500	Buy	Inside	0.1248
11/26/20	17:01:04	36,594	Buy	Inside	0.1248
11/26/20	17:03:45	50,000	Buy	Inside	0.1260
11/26/20	17:09:13	40,000	Buy	Inside	0.1250
11/26/20	17:09:13	68,703	Buy	Inside	0.1250
11/26/20	17:09:13	15,000	Buy	Inside	0.1258
11/26/20	17:09:13	33,793	Buy	Inside	0.1258
11/26/20	17:09:13	42,504	Buy	Inside	0.1260
11/26/20	17:10:23	28,098	Buy	Inside	0.1256
11/26/20	17:10:23	15,000	Buy	Inside	0.1258
11/26/20	17:10:23	47,297	Buy	Inside	0.1260
11/26/20	17:10:23	46	Buy	Inside	0.1260
11/26/20	17:10:23	40,000	Buy	Inside	0.1260
11/26/20	17:10:23	19,559	Buy	Inside	0.1260
11/26/20	17:14:19	21,929	Buy	Inside	0.1250
11/26/20	17:14:19	78,071	Buy	Inside	0.1250
11/26/20	17:15:20	25,000	Buy	Inside	0.1250
11/26/20	17:15:20	52	Buy	Inside	0.1250
11/26/20	17:15:20	34,948	Buy	Inside	0.1250
11/26/20	17:19:16	15,000	Buy	Inside	0.1244
11/26/20	17:19:16	14,415	Buy	Inside	0.1244
11/26/20	17:19:16	15,000	Buy	Inside	0.1248
11/26/20	17:19:16	25,000	Buy	Inside	0.1250

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Date	Hour (CET)	Quantity	Buy/Sell	Inside/Outside Market	Price €
11/26/20	17:19:16	5,000	Buy	Inside	0.1250
11/26/20	17:19:16	15,585	Buy	Inside	0.1250
11/26/20	17:21:39	5,168	Buy	Inside	0.1244
11/26/20	17:21:39	23,693	Buy	Inside	0.1244
11/26/20	17:21:39	15,000	Buy	Inside	0.1246
11/26/20	17:21:39	25,000	Buy	Inside	0.1250
11/26/20	17:21:39	21,139	Buy	Inside	0.1250
11/26/20	17:26:49	30,558	Buy	Inside	0.1240
11/26/20	17:28:59	42,369	Buy	Inside	0.1238
11/26/20	17:28:59	47,297	Buy	Inside	0.1240
11/26/20	17:28:59	40,000	Buy	Inside	0.1240
11/26/20	17:28:59	334	Buy	Inside	0.1240
11/26/20	17:29:31	7,631	Buy	Inside	0.1234
11/26/20	17:29:31	12,369	Buy	Inside	0.1236

Following these transactions, PHAROL SGPS S.A. holds 61,221,408 own shares, corresponding to 6.8288% of the Company's share capital.

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