

## 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 December 9 and 10, 2020 the following number of treasury shares in the Euronext Lisbon:

Date	Hour (CET)	Quantity	Buy/Sell	Inside/ Outside Market	Price €
12/09/20	13:39:09	12,500	Buy	Inside	0.1324
12/09/20	13:39:09	30,000	Buy	Inside	0.1326
12/09/20	13:39:09	20,707	Buy	Inside	0.1326
12/09/20	13:39:09	12,500	Buy	Inside	0.1328
12/09/20	13:39:09	20,707	Buy	Inside	0.1328
12/09/20	13:39:09	23,941	Buy	Inside	0.1330
12/09/20	13:39:09	84,270	Buy	Inside	0.1330
12/09/20	13:39:09	30,000	Buy	Inside	0.1330
12/09/20	13:39:09	15,375	Buy	Inside	0.1330
12/09/20	13:49:07	50,000	Buy	Inside	0.1330
12/09/20	13:49:07	47,065	Buy	Inside	0.1330
12/09/20	13:50:04	50,000	Buy	Inside	0.1330
12/09/20	13:50:04	75,000	Buy	Inside	0.1330
12/09/20	13:52:49	27,935	Buy	Inside	0.1330
12/09/20	13:52:49	50,000	Buy	Inside	0.1330
12/09/20	13:52:49	47,065	Buy	Inside	0.1330
12/09/20	13:52:54	50,000	Buy	Inside	0.1330
12/09/20	13:52:54	75,000	Buy	Inside	0.1330
12/09/20	13:53:12	27,935	Buy	Inside	0.1330
12/09/20	13:54:04	20,000	Buy	Inside	0.1330
12/09/20	13:54:04	52,065	Buy	Inside	0.1330
12/09/20	14:03:39	70,000	Buy	Inside	0.1330
12/09/20	14:08:46	4,300	Buy	Inside	0.1330
12/09/20	14:21:36	25,000	Buy	Inside	0.1330

### 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 €
12/09/20	14:28:25	40,700	Buy	Inside	0.1330
12/09/20	14:28:25	37,935	Buy	Inside	0.1330
12/09/20	15:11:01	10,000	Buy	Inside	0.1332
12/09/20	15:11:01	10,000	Buy	Inside	0.1332
12/09/20	15:11:01	78,338	Buy	Inside	0.1332
12/09/20	15:11:01	20,000	Buy	Inside	0.1334
12/09/20	15:11:01	25,000	Buy	Inside	0.1334
12/09/20	15:11:45	51,061	Buy	Inside	0.1336
12/09/20	16:02:30	10,000	Buy	Inside	0.1340
12/09/20	16:02:30	75,000	Buy	Inside	0.1340
12/09/20	16:02:30	9,000	Buy	Inside	0.1340
12/09/20	16:02:30	6,000	Buy	Inside	0.1340
12/09/20	16:38:56	12,500	Buy	Inside	0.1336
12/09/20	16:47:08	12,500	Buy	Inside	0.1338
12/09/20	16:47:13	5,000	Buy	Inside	0.1338
12/09/20	16:47:13	70,000	Buy	Inside	0.1338
12/09/20	16:49:19	12,500	Buy	Inside	0.1328
12/09/20	16:49:19	12,500	Buy	Inside	0.1328
12/09/20	16:49:19	12,500	Buy	Inside	0.1328
12/09/20	16:49:19	12,500	Buy	Inside	0.1328
12/09/20	16:49:19	12,500	Buy	Inside	0.1328
12/09/20	16:49:19	320	Buy	Inside	0.1328
12/09/20	16:49:19	24,680	Buy	Inside	0.1328
12/09/20	16:49:19	320	Buy	Inside	0.1328
12/09/20	16:49:19	24,680	Buy	Inside	0.1328
12/09/20	16:59:00	5,517	Buy	Inside	0.1338
12/09/20	16:59:00	15,000	Buy	Inside	0.1338
12/09/20	16:59:00	80,000	Buy	Inside	0.1340
12/09/20	16:59:58	20,000	Buy	Inside	0.1340
12/09/20	17:00:57	20,000	Buy	Inside	0.1340
12/09/20	17:00:57	80,000	Buy	Inside	0.1340
12/09/20	17:01:44	12,500	Buy	Inside	0.1338
12/09/20	17:01:44	20,000	Buy	Inside	0.1340
12/09/20	17:01:44	67,500	Buy	Inside	0.1340
12/09/20	17:07:37	320	Buy	Inside	0.1328
12/09/20	17:16:42	10,246	Buy	Inside	0.1328
12/09/20	17:16:42	12,500	Buy	Inside	0.1328

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Date	Hour (CET)	Quantity	Buy/Sell	Inside/ Outside Market	Price €
12/09/20	17:16:42	2,254	Buy	Inside	0.1328
12/09/20	17:16:42	25,000	Buy	Inside	0.1328
12/09/20	17:16:42	25,000	Buy	Inside	0.1328
12/09/20	17:16:42	25,000	Buy	Inside	0.1328
12/09/20	17:16:42	25,000	Buy	Inside	0.1328
12/09/20	17:17:07	12,180	Buy	Inside	0.1328
12/09/20	17:26:52	20,000	Buy	Inside	0.1328
12/09/20	17:26:52	15,084	Buy	Inside	0.1330
12/10/20	14:00:44	644	Buy	Inside	0.1424
12/10/20	14:00:44	20,644	Buy	Inside	0.1426
12/10/20	14:00:44	12,500	Buy	Inside	0.1428
12/10/20	14:00:44	20,644	Buy	Inside	0.1428
12/10/20	14:00:44	29,774	Buy	Inside	0.1430
12/10/20	14:00:44	20,644	Buy	Inside	0.1430
12/10/20	14:00:44	47,297	Buy	Inside	0.1430
12/10/20	14:00:44	12,500	Buy	Inside	0.1432
12/10/20	14:00:44	20,644	Buy	Inside	0.1432
12/10/20	14:00:44	15,000	Buy	Inside	0.1434
12/10/20	14:00:44	100,000	Buy	Inside	0.1434
12/10/20	14:00:44	199,709	Buy	Inside	0.1434
12/10/20	14:01:06	2,764	Buy	Inside	0.1430
12/10/20	14:01:06	2,153	Buy	Inside	0.1432
12/10/20	14:01:06	128,191	Buy	Inside	0.1434
12/10/20	14:01:47	55,000	Buy	Inside	0.1436
12/10/20	14:01:47	40,000	Buy	Inside	0.1436
12/10/20	14:01:47	60,000	Buy	Inside	0.1438
12/10/20	14:18:08	169,311	Buy	Inside	0.1450
12/10/20	14:18:08	7,500	Buy	Inside	0.1450
12/10/20	14:18:08	100,000	Buy	Inside	0.1450
12/10/20	14:18:08	40,000	Buy	Inside	0.1450
12/10/20	14:18:08	20,000	Buy	Inside	0.1450
12/10/20	14:18:08	20,000	Buy	Inside	0.1450
12/10/20	14:18:08	143,189	Buy	Inside	0.1450
12/10/20	14:18:28	49,323	Buy	Inside	0.1450
12/10/20	14:18:28	50,000	Buy	Inside	0.1450
12/10/20	14:31:29	142,988	Buy	Inside	0.1470
12/10/20	14:47:26	49,968	Buy	Inside	0.1450

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Date	Hour (CET)	Quantity	Buy/Sell	Inside/ Outside Market	Price €
12/10/20	14:47:26	2,170	Buy	Inside	0.1450
12/10/20	14:47:36	47,862	Buy	Inside	0.1450
12/10/20	14:47:36	34,136	Buy	Inside	0.1450
12/10/20	14:47:43	100,000	Buy	Inside	0.1450
12/10/20	14:47:43	229,960	Buy	Inside	0.1450
12/10/20	14:55:20	35,904	Buy	Inside	0.1450
12/10/20	14:55:20	99,096	Buy	Inside	0.1450
12/10/20	14:55:20	904	Buy	Inside	0.1450
12/10/20	14:55:20	13,966	Buy	Inside	0.1450
12/10/20	14:56:11	75,000	Buy	Inside	0.1450
12/10/20	14:56:21	11,034	Buy	Inside	0.1450
12/10/20	14:56:21	68,966	Buy	Inside	0.1450
12/10/20	14:57:57	83,804	Buy	Inside	0.1450
12/10/20	14:57:57	16,196	Buy	Inside	0.1450
12/10/20	14:58:12	100,000	Buy	Inside	0.1450
12/10/20	14:58:12	7,158	Buy	Inside	0.1450
12/10/20	15:09:58	23,876	Buy	Inside	0.1450
12/10/20	15:09:58	100,000	Buy	Inside	0.1450
12/10/20	15:10:34	10,322	Buy	Inside	0.1450
12/10/20	15:10:34	44,432	Buy	Inside	0.1450
12/10/20	15:10:41	30,000	Buy	Inside	0.1450
12/10/20	15:10:41	15,246	Buy	Inside	0.1450
12/10/20	15:10:41	16,044	Buy	Inside	0.1450
12/10/20	15:11:04	20,000	Buy	Inside	0.1450
12/10/20	15:11:43	63,956	Buy	Inside	0.1450
12/10/20	15:12:38	100,000	Buy	Inside	0.1450
12/10/20	15:12:38	37,959	Buy	Inside	0.1450
12/10/20	15:15:12	27,002	Buy	Inside	0.1450
12/10/20	15:15:12	35,039	Buy	Inside	0.1450

Following these transactions, PHAROL SGPS S.A. holds 69,141,827 own shares, corresponding to 7.7123% of the Company's share capital.

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