



Announcement | Lisbon | 28 January 2019

Subscription of new shares in the Capital Increase of Oi, S.A. – In Judicial Recovery (“Oi”)

Following the announcement of December 12, 2018, PHAROL, SGPS S.A. (“PHAROL”) hereby informs that has subscribed 127,548,955 new shares in the context of the capital increase of Oi, which the final figures were disclosed today.

Pursuant the agreement between PHAROL and Oi, Oi made a payment of EUR 25 million, which allowed the subscription of 85,721,774 new shares.

And using own funds, PHAROL subscribed 41,827,181 new shares.

The agreement also provides the future delivery of 33.8 million Oi’s treasury shares.

In addition to the 166,710,904 shares previously held, if the agreement is approved and these operations take effect, PHAROL will held 328,059,859 shares, representing 5.51% of Oi's share capital.

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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