

Standard form for the notification of Home Member State

HOME MEMBER STATE DISCLOSURE FORM

1.* Issuer Name: **PHAROL, SGPS S.A.**

1.bis. Formerly known asⁱ:

2.* Registered office: **Rua Joshua Benoliel, n. 1, 2C 1250-133 Lisboa Portugal**

3. LEIⁱⁱ:

3.bis National company register numberⁱⁱⁱ: **503215058**

4.* Home Member State^{iv}: **PORTUGAL**

5.* Triggering event^v:

<input checked="" type="checkbox"/>	Issuer of shares admitted to trading	article 2(1)(i)(i)
<input type="checkbox"/>	Issuer of debt securities denominated less than EUR 1,000 admitted to trading	article 2(1)(i)(i)
<input type="checkbox"/>	Issuer of other securities ^{vi}	article 2(1)(i)(ii)
<input type="checkbox"/>	Change of home Member State	article 2(1)(i)(iii)

6.* Member State(s) where the issuer's securities are admitted to trading^{vii}:

	Shares	Debt securities < 1000€	Other securities
Austria			
Belgium			
Bulgaria			
Croatia			
Cyprus			
Czech Republic			
Denmark			
Estonia			
Finland			
France			
Germany			
Greece			
Hungary			
Iceland			
Ireland			

Italy			
Latvia			
Liechtenstein			
Lithuania			
Luxembourg			
Malta			
Netherlands			
Norway			
Poland			
Portugal		x	
Romania			
Slovakia			
Slovenia			
Spain			
Sweden			
United Kingdom			

6. bis. Former home Member State (if applicable)^{viii}:

7. NCAs the form is required to be filed with^{ix}:

CMVM – Comissão do Mercado de Valores Mobiliários

8*. Date of notification: **February 16, 2016**

9. Start date of 3 year period^x: **N.A.**

10. Additional information^{xi} : **ADR (OTC)**

11.* Contact details:

Issuer's address: **Rua Joshua Benoliel, n. 1, 2C 1250-133 Lisboa - Portugal**

Person responsible within the issuer for the present notification: **Luís Sousa de Macedo**

E-Mail address: **ir@pharol.pt**

Telephone: **+351 212 697 698**

(* Mandatory information)

Notes:

ⁱ In case of a change of the company name compared to the previous disclosure, please provide the issuer's former company name. In case of a first time disclosure, no information on an earlier name change is required.

ⁱⁱ Legal entity identifier.

ⁱⁱⁱ In case the LEI is unavailable, please provide for identification purposes the number under which the issuer is registered with the business register of its country of incorporation.

^{iv} The home Member State pursuant to article 2(1)(i) of Directive 2004/109/EC.

^v The criteria upon which the home Member State has been determined.

^{vi} For example debt securities denominated at least EUR 1,000, units of collective investment undertaking of the closed end- type.

^{vii} Only securities admitted to trading on regulated markets shall be taken into account.

^{viii} Information required in case the issuer chooses a new home Member State pursuant to article 2(1)(i)(iii).

^{ix} According to article 2(1)(i), second subparagraph of Directive 2004/109/EC.

^x In case of a choice of home Member State pursuant to article 2(1)(i)(ii) of Directive 2004/109/EC.

^{xi} Please provide any relevant additional information.