

PHAROL INFORMS ABOUT 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 29 March 2019, it has acquired, on the 4, 5 and 6 September 2019 the following number of treasury shares in the Euronext Lisbon:

Date	Hour (CET)	Quantity	Buy/Sell	Inside/Outside Market	Price €
04-09-2019	11:31:09	10,536	Buy	Inside	0.1112
04-09-2019	11:31:09	17,762	Buy	Inside	0.1112
04-09-2019	11:32:09	10,467	Buy	Inside	0.1112
04-09-2019	11:32:30	30,000	Buy	Inside	0.1112
04-09-2019	11:32:30	17,762	Buy	Inside	0.1112
04-09-2019	11:33:09	10,438	Buy	Inside	0.1112
04-09-2019	11:34:09	10,420	Buy	Inside	0.1112
04-09-2019	11:35:09	10,410	Buy	Inside	0.1112
04-09-2019	11:36:09	2,205	Buy	Inside	0.1112
04-09-2019	11:36:09	8,204	Buy	Inside	0.1112
04-09-2019	11:38:09	8,662	Buy	Inside	0.1112
04-09-2019	11:46:02	100,000	Buy	Inside	0.1122
04-09-2019	11:46:02	400	Buy	Inside	0.1122
04-09-2019	11:46:11	67,567	Buy	Inside	0.1122
04-09-2019	11:46:11	400	Buy	Inside	0.1122
04-09-2019	11:52:25	40,000	Buy	Inside	0.112
04-09-2019	11:52:25	28,475	Buy	Inside	0.112
04-09-2019	11:52:25	14,254	Buy	Inside	0.112
04-09-2019	12:03:11	30,000	Buy	Inside	0.1124
04-09-2019	12:03:11	90,000	Buy	Inside	0.1126
04-09-2019	12:09:30	123,391	Buy	Inside	0.1124
04-09-2019	12:09:45	26,609	Buy	Inside	0.1124
04-09-2019	12:18:25	78,436	Buy	Inside	0.1124
04-09-2019	12:19:27	71,564	Buy	Inside	0.1124
04-09-2019	12:35:15	120,989	Buy	Inside	0.113
04-09-2019	12:35:15	29,011	Buy	Inside	0.113
04-09-2019	12:46:42	17,762	Buy	Inside	0.113

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 €
04-09-2019	12:47:08	132,238	Buy	Inside	0.113
04-09-2019	13:22:57	50,000	Buy	Inside	0.113
04-09-2019	13:23:07	31,154	Buy	Inside	0.113
04-09-2019	13:23:58	11,360	Buy	Inside	0.113
04-09-2019	13:23:58	50,000	Buy	Inside	0.113
04-09-2019	13:42:06	17,762	Buy	Inside	0.1126
04-09-2019	13:42:45	10,201	Buy	Inside	0.1126
04-09-2019	13:45:49	1,820	Buy	Inside	0.1126
04-09-2019	13:54:58	26,001	Buy	Inside	0.113
04-09-2019	13:54:58	50,000	Buy	Inside	0.113
04-09-2019	13:54:58	10,168	Buy	Inside	0.113
04-09-2019	13:55:10	70,217	Buy	Inside	0.1126
04-09-2019	13:55:10	120,000	Buy	Inside	0.1122
04-09-2019	13:55:10	178,780	Buy	Inside	0.1122
04-09-2019	13:55:45	51,220	Buy	Inside	0.1122
04-09-2019	14:58:15	4,697	Buy	Inside	0.112
04-09-2019	14:58:15	145,303	Buy	Inside	0.112
04-09-2019	14:58:23	16,242	Buy	Inside	0.1112
04-09-2019	15:46:54	5,759	Buy	Inside	0.1114
04-09-2019	15:46:54	28,787	Buy	Inside	0.1114
04-09-2019	15:53:17	900	Buy	Inside	0.1114
04-09-2019	15:53:17	23,869	Buy	Inside	0.1114
04-09-2019	15:53:18	50,000	Buy	Inside	0.1114
04-09-2019	15:53:18	73,685	Buy	Inside	0.1114
05-09-2019	10:16:08	18,084	Buy	Inside	0.1108
05-09-2019	10:18:00	18,084	Buy	Inside	0.1108
05-09-2019	10:18:01	15,735	Buy	Inside	0.1108
05-09-2019	10:28:15	19,566	Buy	Inside	0.1108
05-09-2019	10:33:15	3,531	Buy	Inside	0.1108
05-09-2019	10:33:15	8,437	Buy	Inside	0.1108
05-09-2019	10:43:35	2,702	Buy	Inside	0.1112
05-09-2019	10:43:35	30,000	Buy	Inside	0.1112
05-09-2019	10:43:35	50,000	Buy	Inside	0.1114
05-09-2019	11:14:32	13,044	Buy	Inside	0.1116
05-09-2019	11:14:32	43,000	Buy	Inside	0.1116
05-09-2019	11:38:52	10,450	Buy	Inside	0.1112
05-09-2019	12:03:03	50,000	Buy	Inside	0.1114
05-09-2019	12:03:03	18,084	Buy	Inside	0.1114
05-09-2019	12:03:03	6,916	Buy	Inside	0.1114
05-09-2019	12:16:14	12,000	Buy	Inside	0.1118

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Date	Hour (CET)	Quantity	Buy/Sell	Inside/Outside Market	Price €
05-09-2019	12:16:14	5,000	Buy	Inside	0.1118
05-09-2019	12:16:14	10,435	Buy	Inside	0.1118
05-09-2019	12:42:14	25,624	Buy	Inside	0.1112
05-09-2019	12:42:14	11,646	Buy	Inside	0.1112
05-09-2019	12:45:48	10,353	Buy	Inside	0.1112
05-09-2019	12:45:48	16,927	Buy	Inside	0.1112
05-09-2019	12:50:48	853	Buy	Inside	0.1112
05-09-2019	12:54:53	18,084	Buy	Inside	0.1112
05-09-2019	12:54:53	22,907	Buy	Inside	0.1112
05-09-2019	12:54:53	12,433	Buy	Inside	0.1112
05-09-2019	12:57:07	10,435	Buy	Inside	0.1112
05-09-2019	13:50:23	10,288	Buy	Inside	0.1112
05-09-2019	13:52:57	9,686	Buy	Inside	0.1112
05-09-2019	13:57:16	990	Buy	Inside	0.1108
05-09-2019	14:01:05	65,573	Buy	Inside	0.1108
05-09-2019	14:37:11	7,000	Buy	Inside	0.1108
05-09-2019	14:50:03	68,000	Buy	Inside	0.1108
05-09-2019	14:50:06	2,473	Buy	Inside	0.1106
05-09-2019	14:50:39	12,608	Buy	Inside	0.1106
05-09-2019	14:50:39	16,037	Buy	Inside	0.1106
05-09-2019	14:50:39	18,084	Buy	Inside	0.1106
05-09-2019	14:50:48	12,847	Buy	Inside	0.1106
05-09-2019	14:53:24	12,951	Buy	Inside	0.1104
05-09-2019	14:53:24	37,853	Buy	Inside	0.1104
05-09-2019	14:53:24	15,896	Buy	Inside	0.1104
05-09-2019	14:53:31	12,958	Buy	Inside	0.1104
05-09-2019	14:53:41	8,696	Buy	Inside	0.1104
05-09-2019	14:53:41	9,366	Buy	Inside	0.1104
05-09-2019	14:55:22	9,566	Buy	Inside	0.1104
05-09-2019	14:55:46	5,469	Buy	Inside	0.1104
05-09-2019	14:56:42	7,057	Buy	Inside	0.1104
05-09-2019	14:57:02	5,992	Buy	Inside	0.1104
05-09-2019	15:31:32	3,932	Buy	Inside	0.1098
05-09-2019	15:31:44	30,259	Buy	Inside	0.1098
05-09-2019	15:32:18	15,372	Buy	Inside	0.1098
05-09-2019	15:33:42	13,044	Buy	Inside	0.1098
05-09-2019	15:33:42	7,707	Buy	Inside	0.1098
05-09-2019	15:35:22	8,696	Buy	Inside	0.1096
05-09-2019	15:37:05	3,451	Buy	Inside	0.1096
05-09-2019	15:37:05	5,246	Buy	Inside	0.1096

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Date	Hour (CET)	Quantity	Buy/Sell	Inside/Outside Market	Price €
05-09-2019	15:38:42	8,696	Buy	Inside	0.1096
05-09-2019	15:40:22	9,566	Buy	Inside	0.1096
05-09-2019	15:51:22	9,566	Buy	Inside	0.1096
05-09-2019	15:53:59	13,176	Buy	Inside	0.1104
05-09-2019	15:53:59	30,000	Buy	Inside	0.1104
05-09-2019	15:53:59	30,000	Buy	Inside	0.1106
05-09-2019	15:53:59	26,824	Buy	Inside	0.1106
05-09-2019	15:55:22	11,305	Buy	Inside	0.1102
05-09-2019	15:57:02	8,696	Buy	Inside	0.1102
05-09-2019	15:58:16	40,000	Buy	Inside	0.1106
05-09-2019	16:04:32	79,749	Buy	Inside	0.1102
05-09-2019	16:04:32	250	Buy	Inside	0.1102
05-09-2019	16:04:32	1,904	Buy	Inside	0.1102
05-09-2019	16:09:42	10,474	Buy	Inside	0.1102
05-09-2019	16:09:42	2,333	Buy	Inside	0.1102
05-09-2019	16:10:22	9,566	Buy	Inside	0.1102
05-09-2019	16:11:05	29,310	Buy	Inside	0.1102
05-09-2019	16:11:39	40,500	Buy	Inside	0.1104
05-09-2019	16:15:22	11,305	Buy	Inside	0.1102
05-09-2019	16:15:31	11	Buy	Inside	0.1102
05-09-2019	16:16:37	11	Buy	Inside	0.1102
05-09-2019	16:17:02	12,174	Buy	Inside	0.1102
05-09-2019	16:17:42	11	Buy	Inside	0.1102
05-09-2019	16:18:42	8,696	Buy	Inside	0.1102
05-09-2019	16:23:05	50,000	Buy	Inside	0.1108
05-09-2019	16:24:20	50,000	Buy	Inside	0.1108
05-09-2019	16:26:49	12,488	Buy	Inside	0.1108
05-09-2019	16:29:11	50,000	Buy	Inside	0.1108
06-09-2019	09:28:03	1,179	Buy	Inside	0.11
06-09-2019	09:34:00	10,170	Buy	Inside	0.11
06-09-2019	10:05:22	6,396	Buy	Inside	0.11
06-09-2019	10:07:33	10,000	Buy	Inside	0.11
06-09-2019	10:28:18	18,019	Buy	Inside	0.11
06-09-2019	10:28:24	6,147	Buy	Inside	0.11
06-09-2019	10:54:58	11,885	Buy	Inside	0.11
06-09-2019	10:54:58	11,204	Buy	Inside	0.11
06-09-2019	12:00:59	18,019	Buy	Inside	0.1096
06-09-2019	12:05:25	2,243	Buy	Inside	0.1096
06-09-2019	12:06:15	46	Buy	Inside	0.1096
06-09-2019	12:06:15	36	Buy	Inside	0.1096

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Date	Hour (CET)	Quantity	Buy/Sell	Inside/Outside Market	Price €
06-09-2019	12:06:15	29	Buy	Inside	0.1096
06-09-2019	12:06:15	24	Buy	Inside	0.1096
06-09-2019	12:11:01	30,000	Buy	Inside	0.1104
06-09-2019	12:11:01	20,000	Buy	Inside	0.1106
06-09-2019	12:18:56	50,000	Buy	Inside	0.1102
06-09-2019	13:13:29	18,019	Buy	Inside	0.1108
06-09-2019	13:13:29	26,000	Buy	Inside	0.1108
06-09-2019	13:13:29	30,981	Buy	Inside	0.1108
06-09-2019	14:01:47	18,019	Buy	Inside	0.1114
06-09-2019	14:01:47	26,000	Buy	Inside	0.1114
06-09-2019	14:01:47	30,981	Buy	Inside	0.1114
06-09-2019	14:17:14	29,603	Buy	Inside	0.111
06-09-2019	14:17:14	75,000	Buy	Inside	0.1108
06-09-2019	14:17:14	30,000	Buy	Inside	0.1108
06-09-2019	14:54:19	50,000	Buy	Inside	0.111
06-09-2019	14:54:19	11,203	Buy	Inside	0.111
06-09-2019	15:11:57	7,906	Buy	Inside	0.1106
06-09-2019	15:13:04	200	Buy	Inside	0.1106
06-09-2019	15:17:49	66,894	Buy	Inside	0.1106
06-09-2019	15:32:49	50,000	Buy	Inside	0.1106
06-09-2019	15:32:49	26,000	Buy	Inside	0.1106
06-09-2019	15:32:49	13,354	Buy	Inside	0.1106
06-09-2019	15:32:49	60,646	Buy	Inside	0.1106
06-09-2019	15:53:21	50,000	Buy	Inside	0.111
06-09-2019	15:53:21	13,856	Buy	Inside	0.111
06-09-2019	16:22:46	100,000	Buy	Inside	0.1108
06-09-2019	16:26:03	50,000	Buy	Inside	0.1106

Following these transactions, PHAROL SGPS S.A. holds 42,452,285 own shares, corresponding to 4.7353% of the Company's share capital.

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