

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 9, 10 and 11 September 2019 the following number of treasury shares in the Euronext Lisbon:

Date	Hour (CET)	Quantity	Buy/Sell	Inside/Outside Market	Price €
09-09-2019	13:07:11	10,767	Buy	Inside	0.1112
09-09-2019	13:14:03	18,149	Buy	Inside	0.1112
09-09-2019	13:33:26	21,345	Buy	Inside	0.1112
09-09-2019	13:33:26	28,000	Buy	Inside	0.1112
09-09-2019	13:33:26	46,739	Buy	Inside	0.1112
09-09-2019	13:37:28	50,676	Buy	Inside	0.1112
09-09-2019	13:38:23	4,324	Buy	Inside	0.1112
09-09-2019	11:03:57	24,181	Buy	Inside	0.1114
09-09-2019	11:18:00	18,149	Buy	Inside	0.1114
09-09-2019	11:30:55	179	Buy	Inside	0.1114
09-09-2019	11:31:24	18,149	Buy	Inside	0.1114
09-09-2019	11:59:12	25,689	Buy	Inside	0.1114
09-09-2019	11:59:43	20,504	Buy	Inside	0.1114
09-09-2019	11:59:43	83,096	Buy	Inside	0.1114
09-09-2019	12:01:01	73,922	Buy	Inside	0.1114
09-09-2019	12:12:37	776	Buy	Inside	0.1114
09-09-2019	12:23:10	140	Buy	Inside	0.1114
09-09-2019	12:36:12	5,000	Buy	Inside	0.1114
09-09-2019	12:51:40	7,066	Buy	Inside	0.1114
09-09-2019	14:02:29	18,149	Buy	Inside	0.1114
09-09-2019	14:16:56	18,149	Buy	Inside	0.1114
09-09-2019	14:30:52	18,149	Buy	Inside	0.1114
09-09-2019	14:38:14	18,149	Buy	Inside	0.1114
09-09-2019	14:50:00	27,404	Buy	Inside	0.1114
09-09-2019	16:19:02	20,562	Buy	Inside	0.1114
09-09-2019	16:20:16	1,860	Buy	Inside	0.1114
09-09-2019	16:20:16	22,578	Buy	Inside	0.1114

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 €
09-09-2019	16:25:24	11	Buy	Inside	0.1114
09-09-2019	16:26:51	29,989	Buy	Inside	0.1114
09-09-2019	16:29:53	8,170	Buy	Inside	0.1114
09-09-2019	10:54:47	18,149	Buy	Inside	0.1116
09-09-2019	13:24:00	43,365	Buy	Inside	0.1116
09-09-2019	13:24:00	6,635	Buy	Inside	0.1116
09-09-2019	15:31:15	40,000	Buy	Inside	0.1116
09-09-2019	15:52:47	40,000	Buy	Inside	0.1116
09-09-2019	15:59:40	30,000	Buy	Inside	0.1116
10-09-2019	08:40:05	18,758	Buy	Inside	0.1112
10-09-2019	08:40:05	1,242	Buy	Inside	0.1112
10-09-2019	08:40:58	19,664	Buy	Inside	0.1108
10-09-2019	08:40:58	336	Buy	Inside	0.1108
10-09-2019	08:42:39	9,149	Buy	Inside	0.1102
10-09-2019	08:42:51	10,851	Buy	Inside	0.1102
10-09-2019	09:55:59	6,128	Buy	Inside	0.1104
10-09-2019	10:17:52	17,922	Buy	Inside	0.1104
10-09-2019	10:51:10	35,790	Buy	Inside	0.1106
10-09-2019	11:12:36	17,922	Buy	Inside	0.1106
10-09-2019	11:27:01	25,000	Buy	Inside	0.1108
10-09-2019	11:30:04	17,922	Buy	Inside	0.1106
10-09-2019	11:30:04	30,000	Buy	Inside	0.1106
10-09-2019	11:30:04	23,366	Buy	Inside	0.1106
10-09-2019	11:54:45	5,285	Buy	Inside	0.1108
10-09-2019	11:54:45	400	Buy	Inside	0.1108
10-09-2019	12:15:11	13,898	Buy	Inside	0.1106
10-09-2019	12:15:11	8,462	Buy	Inside	0.1106
10-09-2019	12:33:39	75,000	Buy	Inside	0.1108
10-09-2019	12:33:39	30,000	Buy	Inside	0.1108
10-09-2019	12:33:39	17,922	Buy	Inside	0.1108
10-09-2019	12:33:39	2,078	Buy	Inside	0.1108
10-09-2019	13:18:23	17,922	Buy	Inside	0.1106
10-09-2019	13:34:17	10,000	Buy	Inside	0.1116
10-09-2019	13:34:17	14,416	Buy	Inside	0.1116
10-09-2019	13:34:17	25,000	Buy	Inside	0.1116
10-09-2019	13:42:53	9,086	Buy	Inside	0.1112
10-09-2019	13:44:23	2,598	Buy	Inside	0.1112
10-09-2019	13:50:58	38,996	Buy	Inside	0.1116
10-09-2019	13:50:58	21,004	Buy	Inside	0.1116
10-09-2019	13:52:08	17,922	Buy	Inside	0.1112

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Date	Hour (CET)	Quantity	Buy/Sell	Inside/Outside Market	Price €
10-09-2019	13:53:20	95,394	Buy	Inside	0.1112
10-09-2019	14:04:09	60,000	Buy	Inside	0.1116
10-09-2019	14:26:32	15,000	Buy	Inside	0.1118
10-09-2019	14:26:32	85,000	Buy	Inside	0.1118
10-09-2019	14:49:38	47,376	Buy	Inside	0.1124
10-09-2019	14:49:38	60,000	Buy	Inside	0.1124
10-09-2019	14:49:38	17,624	Buy	Inside	0.1124
10-09-2019	15:00:53	25,000	Buy	Inside	0.1134
10-09-2019	15:00:53	60,000	Buy	Inside	0.1134
10-09-2019	15:01:35	25,000	Buy	Inside	0.1134
10-09-2019	15:01:42	15,000	Buy	Inside	0.1134
10-09-2019	15:09:34	5,078	Buy	Inside	0.115
10-09-2019	15:09:34	50,000	Buy	Inside	0.115
10-09-2019	15:09:34	15,000	Buy	Inside	0.115
10-09-2019	15:09:34	25,000	Buy	Inside	0.115
10-09-2019	15:09:34	10,000	Buy	Inside	0.115
10-09-2019	15:12:38	18,085	Buy	Inside	0.1148
10-09-2019	15:12:38	35,000	Buy	Inside	0.1148
10-09-2019	15:17:36	20,000	Buy	Inside	0.1148
10-09-2019	15:17:37	70,000	Buy	Inside	0.1148
10-09-2019	15:17:38	25,000	Buy	Inside	0.1148
10-09-2019	15:21:25	10,000	Buy	Inside	0.1146
10-09-2019	15:21:57	125,000	Buy	Inside	0.1142
10-09-2019	15:37:13	50,000	Buy	Inside	0.1142
10-09-2019	15:37:13	10,668	Buy	Inside	0.1142
10-09-2019	15:43:55	25,000	Buy	Inside	0.1136
10-09-2019	15:43:55	60,000	Buy	Inside	0.1136
10-09-2019	15:51:14	45,000	Buy	Inside	0.1136
10-09-2019	16:01:06	25,000	Buy	Inside	0.1134
10-09-2019	16:01:06	1,750	Buy	Inside	0.1136
10-09-2019	16:01:06	33,250	Buy	Inside	0.1136
10-09-2019	16:01:40	38,334	Buy	Inside	0.1132
10-09-2019	16:06:08	20,000	Buy	Inside	0.1132
10-09-2019	16:06:24	26,666	Buy	Inside	0.1132
10-09-2019	16:06:32	18,414	Buy	Inside	0.1132
10-09-2019	16:06:32	66,586	Buy	Inside	0.1132
10-09-2019	16:07:46	52,718	Buy	Inside	0.1128
10-09-2019	16:07:46	90,000	Buy	Inside	0.1128
10-09-2019	16:07:46	5,752	Buy	Inside	0.1128
10-09-2019	16:07:46	6,530	Buy	Inside	0.1128

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Date	Hour (CET)	Quantity	Buy/Sell	Inside/Outside Market	Price €
10-09-2019	16:17:32	10,160	Buy	Inside	0.1118
10-09-2019	16:18:43	11	Buy	Inside	0.1118
10-09-2019	16:25:49	50,000	Buy	Inside	0.1122
10-09-2019	16:27:22	44,000	Buy	Inside	0.1122
10-09-2019	16:27:22	6,000	Buy	Inside	0.1122
11-09-2019	09:03:22	9,478	Buy	Inside	0.1142
11-09-2019	09:03:22	59,065	Buy	Inside	0.1142
11-09-2019	09:03:22	6,457	Buy	Inside	0.1142
11-09-2019	09:23:21	3,732	Buy	Inside	0.114
11-09-2019	09:23:21	71,268	Buy	Inside	0.114
11-09-2019	09:44:20	17,700	Buy	Inside	0.1128
11-09-2019	09:44:20	5,000	Buy	Inside	0.1128
11-09-2019	09:44:20	17,300	Buy	Inside	0.1128
11-09-2019	10:23:55	2,000	Buy	Inside	0.1124
11-09-2019	10:24:15	1,002	Buy	Inside	0.1124
11-09-2019	10:25:03	1,750	Buy	Inside	0.1124
11-09-2019	10:25:36	8,250	Buy	Inside	0.1124
11-09-2019	10:25:47	5,000	Buy	Inside	0.1124
11-09-2019	10:26:09	5,000	Buy	Inside	0.1124
11-09-2019	10:26:13	5,000	Buy	Inside	0.1124
11-09-2019	10:27:43	2,500	Buy	Inside	0.1124
11-09-2019	10:29:10	1,750	Buy	Inside	0.1124
11-09-2019	10:29:16	2,500	Buy	Inside	0.1124
11-09-2019	10:29:19	8,250	Buy	Inside	0.1124
11-09-2019	10:35:06	6,998	Buy	Inside	0.1124
11-09-2019	11:14:15	10,000	Buy	Inside	0.1126
11-09-2019	11:14:21	10,000	Buy	Inside	0.1126
11-09-2019	11:14:27	10,000	Buy	Inside	0.1126
11-09-2019	11:35:23	17,700	Buy	Inside	0.1128
11-09-2019	12:00:54	17,700	Buy	Inside	0.1132
11-09-2019	12:00:54	5,000	Buy	Inside	0.1132
11-09-2019	12:10:12	27,300	Buy	Inside	0.1132
11-09-2019	12:16:35	25,000	Buy	Inside	0.1134
11-09-2019	12:16:35	25,000	Buy	Inside	0.1134
11-09-2019	13:28:58	19,500	Buy	Inside	0.1134
11-09-2019	13:28:58	25,000	Buy	Inside	0.1134
11-09-2019	13:28:58	5,500	Buy	Inside	0.1134
11-09-2019	13:41:14	50,000	Buy	Inside	0.1134
11-09-2019	13:58:39	19,000	Buy	Inside	0.1134
11-09-2019	13:58:39	16,000	Buy	Inside	0.1134

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11-09-2019	14:28:47	2,327	Buy	Inside	0.1136
11-09-2019	14:28:47	30,000	Buy	Inside	0.1136
11-09-2019	14:32:18	25,000	Buy	Inside	0.1134
11-09-2019	14:44:18	20,000	Buy	Inside	0.1134
11-09-2019	14:55:01	15,000	Buy	Inside	0.1134
11-09-2019	15:00:52	10,000	Buy	Inside	0.1146
11-09-2019	15:00:52	55,000	Buy	Inside	0.1146
11-09-2019	15:00:52	20,000	Buy	Inside	0.1146
11-09-2019	15:00:52	87,905	Buy	Inside	0.1146
11-09-2019	15:00:52	2,800	Buy	Inside	0.1146
11-09-2019	15:00:52	12,568	Buy	Inside	0.1146
11-09-2019	15:00:52	11,727	Buy	Inside	0.1146
11-09-2019	15:04:06	10,000	Buy	Inside	0.115
11-09-2019	15:06:53	12,863	Buy	Inside	0.115
11-09-2019	15:09:21	15,925	Buy	Inside	0.1154
11-09-2019	15:09:21	15,000	Buy	Inside	0.1154
11-09-2019	15:09:21	50,000	Buy	Inside	0.1154
11-09-2019	15:09:21	10,000	Buy	Inside	0.1156
11-09-2019	15:09:21	9,075	Buy	Inside	0.1156
11-09-2019	15:15:47	25,000	Buy	Inside	0.1154
11-09-2019	15:19:20	4,663	Buy	Inside	0.1154
11-09-2019	15:19:20	75,000	Buy	Inside	0.1154
11-09-2019	15:21:35	179,553	Buy	Inside	0.1154
11-09-2019	15:21:35	70,447	Buy	Inside	0.1154
11-09-2019	15:27:56	45,641	Buy	Inside	0.116
11-09-2019	15:27:56	50,000	Buy	Inside	0.116
11-09-2019	15:27:56	50,000	Buy	Inside	0.116
11-09-2019	15:27:56	4,359	Buy	Inside	0.116
11-09-2019	15:32:53	40,731	Buy	Inside	0.1158
11-09-2019	15:35:34	99,476	Buy	Inside	0.1162
11-09-2019	15:45:36	30,597	Buy	Inside	0.1164
11-09-2019	15:45:36	6,000	Buy	Inside	0.1164
11-09-2019	15:45:36	28,000	Buy	Inside	0.1164
11-09-2019	15:51:35	91,841	Buy	Inside	0.117
11-09-2019	16:01:57	14,877	Buy	Inside	0.1172
11-09-2019	16:01:57	24,884	Buy	Inside	0.1174
11-09-2019	16:02:49	100,000	Buy	Inside	0.1174
11-09-2019	16:17:46	13,554	Buy	Inside	0.1186
11-09-2019	16:17:46	10,711	Buy	Inside	0.1186
11-09-2019	16:17:46	4,600	Buy	Inside	0.1186

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11-09-2019	16:22:12	9,700	Buy	Inside	0.1222
11-09-2019	16:22:12	34,047	Buy	Inside	0.1228
11-09-2019	16:22:12	10,000	Buy	Inside	0.1228
11-09-2019	16:22:12	40,783	Buy	Inside	0.1228
11-09-2019	16:22:12	5,470	Buy	Inside	0.1228
11-09-2019	16:23:24	14,057	Buy	Inside	0.122
11-09-2019	16:23:24	10,000	Buy	Inside	0.122
11-09-2019	16:23:24	75,943	Buy	Inside	0.122
11-09-2019	16:25:44	10,000	Buy	Inside	0.1218
11-09-2019	16:27:10	140,000	Buy	Inside	0.1218

Following these transactions, PHAROL SGPS S.A. holds 47,671,714 own shares, corresponding to 5.3175% of the Company's share capital.

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