

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 12, 13 and 17 September 2019 the following number of treasury shares in the Euronext Lisbon:

Date	Hour (CET)	Quantity	Buy/Sell	Inside/Outside Market	Price €
12-09-2019	08:07:31	40,000	Buy	Inside	0.1204
12-09-2019	08:15:42	50,000	Buy	Inside	0.1232
12-09-2019	08:19:29	19,724	Buy	Inside	0.1226
12-09-2019	08:19:49	50,000	Buy	Inside	0.1226
12-09-2019	08:19:49	15,276	Buy	Inside	0.1226
12-09-2019	08:20:41	120,000	Buy	Inside	0.122
12-09-2019	08:28:43	50,000	Buy	Inside	0.12
12-09-2019	08:53:23	34,200	Buy	Inside	0.1198
12-09-2019	10:09:35	70,000	Buy	Inside	0.1212
12-09-2019	10:09:35	50,000	Buy	Inside	0.121
12-09-2019	10:14:39	35,800	Buy	Inside	0.1184
12-09-2019	10:14:39	100,000	Buy	Inside	0.1182
12-09-2019	10:30:17	50,000	Buy	Inside	0.1174
12-09-2019	10:38:19	50,000	Buy	Inside	0.1164
12-09-2019	12:22:59	50,000	Buy	Inside	0.1178
12-09-2019	12:22:59	15,000	Buy	Inside	0.1178
12-09-2019	14:33:41	25,000	Buy	Inside	0.1194
12-09-2019	14:35:16	25,000	Buy	Inside	0.12
12-09-2019	14:38:55	1,292	Buy	Inside	0.1198
12-09-2019	14:38:55	48,708	Buy	Inside	0.1198
13-09-2019	10:16:11	134	Buy	Inside	0.1196
13-09-2019	10:16:11	49,866	Buy	Inside	0.1196
13-09-2019	10:37:24	50,000	Buy	Inside	0.1198
13-09-2019	10:46:53	28,758	Buy	Inside	0.1192
13-09-2019	10:46:53	50,000	Buy	Inside	0.1192
13-09-2019	10:52:32	236	Buy	Inside	0.1192
13-09-2019	11:02:17	754	Buy	Inside	0.1192

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 €
13-09-2019	14:20:54	95,252	Buy	Inside	0.12
13-09-2019	14:55:43	90,000	Buy	Inside	0.12
13-09-2019	14:55:43	160,000	Buy	Inside	0.12
13-09-2019	14:59:36	32,311	Buy	Inside	0.1198
13-09-2019	14:59:36	67,689	Buy	Inside	0.1198
13-09-2019	14:59:36	100,000	Buy	Inside	0.1198
13-09-2019	14:59:36	100,000	Buy	Inside	0.1198
13-09-2019	14:59:36	50,000	Buy	Inside	0.1198
13-09-2019	15:11:19	25,000	Buy	Inside	0.119
17-09-2019	14:19:03	20,000	Buy	Inside	0.119
17-09-2019	14:30:56	8,441	Buy	Inside	0.1186
17-09-2019	14:31:16	11,559	Buy	Inside	0.1186
17-09-2019	14:31:16	10,000	Buy	Inside	0.1186
17-09-2019	15:11:49	16,950	Buy	Inside	0.1186
17-09-2019	15:11:55	13,050	Buy	Inside	0.1186
17-09-2019	15:28:37	10,000	Buy	Inside	0.119
17-09-2019	15:38:19	40,000	Buy	Inside	0.1184
17-09-2019	16:08:55	20,000	Buy	Inside	0.1186

Following these transactions, PHAROL SGPS S.A. holds 49,624,714 own shares, corresponding to 5.535% of the Company's share capital.

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