



Announcement | Lisbon | 24 May 2016

PHAROL's Annual General Meeting of Shareholders

PHAROL, SGPS S.A. ("PHAROL") informs that the following resolutions were adopted by the Shareholders at the Annual General Meeting of Shareholders held today:

- > Approval of the management reports, balance sheets and accounts, individual and consolidated, for the 2015 financial year.
- > Approval of the proposal for application of results and an extraordinary dividends distribution as follows:
 - Transfer of the net losses 2015 amounting to Eur. 693,892,303 to the retained earnings account.
 - Payment to the Shareholders of the overall amount of Euro 25,969,425, corresponding to Euro 0.03 per share in respect of the total number of issued shares.

The above mentioned amount of Euro 0.03 per share shall be paid to the Shareholders on 9 June 2016 (ex-dividend date: 7 June 2016).

- > General appraisal of the Company's management and supervisory bodies, as well as a special praise to the Board of Directors, Fiscal Council and Supervisory Committee, and of each of their members, for the outstanding way in which the Company was led throughout the 2015 financial year.
- > Non approval of the amendment of the statutory provisions that provide for the limitation of the number of votes that may be held or exercised by each shareholder;
- > Approval of the statement of the Compensation Committee on the remuneration policy of the members of the Company's management and supervisory bodies.

At the General Meeting, Shareholders holding 42.51% of the share capital were present or represented.

PHAROL, SGPS S.A.

Public company
Share capital Euro 26,895,375
Registered in the Commercial
Registry Office of Lisbon
and Corporation no. 503 215058

PHAROL is listed on the
Euronext (PHR). Information
may be accessed on Bloomberg
under the symbol PHR PL.

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