



**Announcement** | Lisbon 27 June 2016

## Management Transactions

PHAROL, SGPS S.A. ("PHAROL") hereby informs that it was notified of the following transaction on the regulated market representing PHAROL shares, carried out on June 24, 2016, by the Chairman of the Board of Directors, Mr. Luís Maria Viana Palha da Silva:

Date	Quantity	Buy/ Sell	Inside/Outside Stock Market	Price EUR:
24-06-2016	100,000	Buy	Inside	0.085

Luís Maria Viana Palha da Silva is a member of PHAROL's Board of Directors, and therefore he is a Director of PHAROL pursuant to paragraph 3 of article 248-B of the Portuguese Securities Code, thus having the obligation to notify the transaction above.

According to the information received by PHAROL, after these transaction Mr. Luís Maria Viana Palha da Silva held a total of 200,000 PHAROL shares, corresponding to 0.022% of PHAROL's share capital and corresponding voting rights.

This announcement is pursuant to article 248-B of the Portuguese Securities Code and article 14 of CMVM Regulation no. 5/2008.

### 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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