



Announcement | Lisbon | 2 February 2018

PRESS RELEASE

Concerning the judicial review presented by the Public Prosecutor's Office, in which it appeals the approved Oi Judicial's Reorganization Plan, Pharol appraises that these requests made by the Public Prosecutor's Office bring coherence to the discussion, as it confirm that a judicial reorganization process must comply with the corporation law.

In the opinion of Pharol, even before it has been judicially established, every change in the Bylaws or in the composition of the Board of Directors should be discussed by the shareholders in Extraordinary General Meeting, as determined by the Brazilian Corporate Law and by the CVM governance regulations, and not imposed in a Judicial Recovery Plan approved without any deliberation of its Board of Directors.

In this way, the Extraordinary General Meeting scheduled for the next week is essential to discuss the future of the company and the rights, guaranteed by law, of its shareholders.

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.

Luis Sousa de Macedo
Investor Relations Director
ir@pharol.pt
Tel.: +351 212 697 698
Fax: +351 212 697 649

pharol.pt