



Announcement | Lisbon | 23 November 2018

PHAROL's Extraordinary General Meeting Of Shareholders

PHAROL, SGPS S.A. ("PHAROL" or the "COMPANY") informs that at the Extraordinary General Meeting of Shareholders held today, the Shareholders resolved:

1. To revoke the share capital increase resolution, dated September 7th, 2018;
2. To amend article 4, number 3 of the by-laws of PHAROL, which will be worded as follows: *"3. Upon favourable opinion of the Fiscal Council, the Board of Directors may increase the share capital, on one or more occasions, through capital contributions in cash, up to Euro 80,000,000.00 after a resolution has been passed at the General Meeting of Shareholders fixing the parameters to which such share capital increase or increases shall be subject. The global authorized amount includes not only the nominal value of each issue of capital but also any eventual issue premium(s). For the calculation of the global amount of Euro 80,000,000.00 any convertible bonds issued as per article eight of the by-laws are accounted for as well."*
3. Pursuant to article 4, numbers 3 and 4 of the by-laws of the COMPANY, to authorize the Board of Directors to increase the nominal amount of the share capital of the COMPANY, from €26.895.375,00 up to € 55.482.427,11, through new cash contributions, with or without premium, with the global maximum amount of authorized new money being €70.038.277,67, destined to the shareholders of the COMPANY in the exercise of their subscription rights or those who acquire such subscription rights, and established the further parameters of the authorized capital increase.

The Shareholders further resolved to suspend the meeting until 11 January 2019. Information on the resumption of the meeting will be published on a separate notice.

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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