



**Announcement** | Lisbon | 13 September 2016

## Conclusion of an agreement between Bratel and Société Mondiale

PHAROL, SGPS S.A. hereby informs that Bratel BV ("Bratel"), its wholly-owned subsidiary, concluded an agreement with Société Mondiale Fundo de Investimento em Ações ("Société Mondiale") about the requirement of Oi's extraordinary general shareholders' meeting to September 8, 2016.

As a result of this agreement, all the judicial claims related to these meetings are extinguished.

Société Mondiale is also requesting to the Chairman of the Board of Oi the cancellation of the general meetings.

### PHAROL, SGPS S.A.

Public company  
Share capital Euro26,895,375  
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 PHRPL.

Luis Sousa de Macedo  
Investor Relations Director  
ir@pharol.pt  
Tel.: +351 212 697698  
Fax: +351 212 697949