

**Announcement** | Lisbon | 23 November 2016

## Addition to the Qualified Holding – High Seas Capital Investments, LLC

PHAROL, SGPS S.A. (“PHAROL”) hereby informs that receive from High Seas Capital Investments, LLC, an addition to the notification of a qualifying holding issued on 3 November to the market.

This statement is pursuant to the terms and for the purposes of articles 16 of the Portuguese Securities Code and 2 of the Portuguese Securities Commission Regulation no. 5/2008, following a communication received from High Seas Capital Investments, LLC, attached hereto.

**NOTIFICATION OF MAJOR HOLDINGS** (to be sent to the relevant issuer and to the competent authority)<sup>i</sup>

<p><b>1. Identity of the issuer or the underlying issuer of existing shares to which voting rights are attached<sup>ii</sup>:</b>                  Pharol SGPS SA                  Symbol : PHRZF                  ISIN Number: PTPTCOAM0009                  CUSIP : X6454E135</p>			
<p><b>2. Reason for the notification</b> (please tick the appropriate box or boxes):</p> <p><input checked="" type="checkbox"/> An acquisition or disposal of voting rights  <input type="checkbox"/> An acquisition or disposal of financial instruments  <input type="checkbox"/> An event changing the breakdown of voting rights  <input type="checkbox"/> Other (please specify)<sup>iii</sup>:</p>			
<p><b>3. Details of person subject to the notification obligation<sup>v</sup> :</b></p> <table border="1"> <tr> <td>Name: High Seas Investments, LLC</td> <td>City and country of registered office (if applicable): 615 south Dupont Highway, Dever, 19901. Delaware, USA</td> </tr> </table>		Name: High Seas Investments, LLC	City and country of registered office (if applicable): 615 south Dupont Highway, Dever, 19901. Delaware, USA
Name: High Seas Investments, LLC	City and country of registered office (if applicable): 615 south Dupont Highway, Dever, 19901. Delaware, USA		
<p><b>4. Full name of shareholder(s)</b> (if different from 3.):<sup>v</sup></p>			

**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 PHR.PL.

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

<b>5. Date on which the threshold was crossed or reached<sup>vi</sup>:</b> October 28th, 2016
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**6. Total positions of person(s) subject to the notification obligation:**

	% of voting rights attached to shares (total of 7.A)	% of voting rights through financial instruments (total of 7.B.1 + 7.B.2)	Total of both in % (7.A + 7.B)	Total number of voting rights of issuer <sup>vii</sup>
Resulting situation on the date on which threshold was crossed or reached	2,04%	0	2,04%	896.512.500
Position of previous notification (if applicable)	0	0	0	

**7. Notified details of the resulting situation on the date on which the threshold was crossed or reached<sup>viii</sup>:**

**A: Voting rights attached to shares**

Class/type of shares ISIN code (if possible)	Number of voting rights <sup>ix</sup>		% of voting rights	
	Direct (Art 9 of Directive 2004/109/EC)	Indirect (Art 10 of Directive 2004/109/EC)	Direct (Art 9 of Directive 2004/109/EC)	Indirect (Art 10 of Directive 2004/109/EC)
Symbol : PHRZF ISIN Number: PTPTCOAM0009 CUSIP : X6454E135	18.300.000	0	2,04%	
<b>SUBTOTAL A</b>	18.300.000		2,04%	

**B 1: Financial Instruments according to Art. 13(1)(a) of Directive 2004/109/EC**

Type of financial instrument	Expiration date <sup>x</sup>	Exercise/ Conversion Period <sup>ki</sup>	Number of voting rights that may be acquired if the instrument is exercised/ converted.	% of voting rights
NA				
		<b>SUBTOTAL B.1</b>		

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**B 2: Financial Instruments with similar economic effect according to Art. 13(1)(b) of Directive 2004/109/EC**

Type of financial instrument	Expiration date <sup>x</sup>	Exercise/ Conversion Period <sup>xj</sup>	Physical or cash settlement <sup>xiii</sup>	Number of voting rights	% of voting rights
NA					
SUBTOTAL B.2					

**8. Information in relation to the person subject to the notification obligation** (please tick the applicable box):

Person subject to the notification obligation is not controlled by any natural person or legal entity and does not control any other undertaking(s) holding directly or indirectly an interest in the (underlying) issuer.<sup>xiii</sup>

**Full** chain of controlled undertakings through which the voting rights and/or the financial instruments are effectively held starting with the ultimate controlling natural person or legal entity<sup>xiv</sup>:

Name <sup>xv</sup>	% of voting rights if it equals or is higher than the notifiable threshold	% of voting rights through financial instruments if it equals or is higher than the notifiable threshold	Total of both if it equals or is higher than the notifiable threshold
Angra Capital Management LTD.	0	0	0

**9. In case of proxy voting:** *[name of the proxy holder]* will cease to hold [% and number] voting rights as of *[date]*

NA

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## 10. Additional information<sup>xvi</sup>:

NA

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**Annex: Notification of major holdings** (only to be filed with competent authority and not with the relevant issuer)

<b>A: Identity of the person subject to the notification obligation</b>
<b>Full name</b> (including legal form for legal entities) High Seas Investments, LLC
<b>Contact address</b> (registered office for legal entities) 615 south Dupont Highway, Dover, 19901. Delaware, USA
<b>E-Mail</b> <a href="mailto:bruno@miracapital.com.br">bruno@miracapital.com.br</a>
<b>Phone number / Fax number</b> 11 96381 3360- brasil
<b>Other useful information</b> (at least legal a contact person for legal persons) Bruno Freitas Miranda Rua Desembargador do Vale 80 ap 201 CEP 05010-040 São Paulo SP Brasil

<b>B: Identity of the notifier, if applicable</b>
<b>Full name</b> Angra Capital Management LTD.
<b>Contact address</b> Craigmuir Chambers, PO Box 71, Road Town, Tortola, British Virgin Islands
<b>E-Mail</b> <a href="mailto:bruno@miracapital.com.br">bruno@miracapital.com.br</a>
<b>Phone number / Fax number</b> 11963813360
<b>Other useful information</b> (e.g. functional relationship with the person or legal entity subject to the notification obligation) Contato para correspondência física: Bruno Freitas Miranda Rua Desembargador do Vale 80 ap 201 CEP 05010-040 São Paulo SP Brasil

<b>C: Additional information:</b>
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