



Announcement | Lisbon | 28 December 2017

Resignation of Director

Pursuant to the terms of subparagraph a) of article 3 of the Portuguese Securities Commission Regulation no. 5/2008 and article 248 of the Portuguese Securities Code, PHAROL, SGPS S.A. ("PHAROL") announces that José Mauro Mettrau Carneiro da Cunha has resigned, on December 28, 2017, from the respective office as non-executive member of PHAROL's Board of Directors.

PHAROL, SGPS S.A.

Public company
Share capital Euro 26,895,375
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 deMacedo
Investor Relations Director
ir@pharol.pt
Tel.: +351 212 697698
Fax: +351 212 697949