

## DISPOSAL OF TREASURY SHARES

PHAROL, SGPS S.A. (“PHAROL”) informs that, pursuant to the terms and for the purposes of articles 11 and 13 of the Regulation 5/2008 of the Portuguese Securities Code, and in accordance with the resolution of the General Shareholder’s Meeting held on April 30, 2021, sold on the September 17, 20 and 21, 2021 the following number of treasury shares in the Euronext Lisbon:

Date	Hour (CET)	Quantity	Buy/Sell	Inside/ Outside Market	Price €
9/17/2021	16:12:20	5,327	Sell	Inside	0.0913
9/17/2021	16:12:20	1,810	Sell	Inside	0.0913
9/17/2021	16:12:20	8,191	Sell	Inside	0.0911
9/17/2021	16:12:20	30,000	Sell	Inside	0.0911
9/17/2021	16:12:20	50	Sell	Inside	0.0911
9/17/2021	16:12:20	5,000	Sell	Inside	0.0911
9/17/2021	16:12:20	1,355	Sell	Inside	0.0911
9/17/2021	16:12:20	4,874	Sell	Inside	0.0911
9/17/2021	16:15:30	25,000	Sell	Inside	0.0910
9/17/2021	16:15:30	50,000	Sell	Inside	0.0910
9/17/2021	16:15:30	10,000	Sell	Inside	0.0909
9/17/2021	16:15:30	5,165	Sell	Inside	0.0909
9/17/2021	16:15:30	1,226	Sell	Inside	0.0908
9/17/2021	16:15:30	122,086	Sell	Inside	0.0908
9/17/2021	16:27:10	10,000	Sell	Inside	0.0904
9/17/2021	16:27:10	19,916	Sell	Inside	0.0903
9/17/2021	17:02:54	10,084	Sell	Inside	0.0903
9/17/2021	17:02:54	5,165	Sell	Inside	0.0903
9/17/2021	17:02:54	1,460	Sell	Inside	0.0902
9/17/2021	17:02:54	100,000	Sell	Inside	0.0902
9/17/2021	17:02:54	13,766	Sell	Inside	0.0902
9/17/2021	17:02:54	4,584	Sell	Inside	0.0902
9/17/2021	17:02:54	64,941	Sell	Inside	0.0902
9/17/2021	17:35:27	1	Sell	Inside	0.0910
9/20/2021	14:37:17	4,279	Sell	Inside	0.0890

### 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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Date	Hour (CET)	Quantity	Buy/Sell	Inside/ Outside Market	Price €
9/20/2021	14:37:17	30,000	Sell	Inside	0.0890
9/20/2021	15:50:24	65,721	Sell	Inside	0.0890
9/20/2021	15:50:24	31,450	Sell	Inside	0.0890
9/20/2021	15:53:56	15,000	Sell	Inside	0.0890
9/20/2021	15:53:56	5,465	Sell	Inside	0.0890
9/20/2021	15:55:56	25,000	Sell	Inside	0.0890
9/20/2021	15:55:56	23,085	Sell	Inside	0.0890
9/20/2021	16:12:23	40,236	Sell	Inside	0.0890
9/20/2021	16:13:42	56,176	Sell	Inside	0.0890
9/20/2021	16:13:42	3,315	Sell	Inside	0.0890
9/20/2021	17:12:03	273	Sell	Inside	0.0890
9/20/2021	17:12:03	30,936	Sell	Inside	0.0890
9/20/2021	17:29:03	1,649	Sell	Inside	0.0890
9/20/2021	17:35:21	98,351	Sell	Inside	0.0890
9/20/2021	17:35:21	35,382	Sell	Inside	0.0890
9/21/2021	17:05:16	10,000	Sell	Inside	0.0913
9/21/2021	17:05:16	4,810	Sell	Inside	0.0913
9/21/2021	17:05:16	30,944	Sell	Inside	0.0912
9/21/2021	17:05:16	32,500	Sell	Inside	0.0911
9/21/2021	17:05:16	33,933	Sell	Inside	0.0911
9/21/2021	17:05:16	87,813	Sell	Inside	0.0911
9/21/2021	17:07:36	27,000	Sell	Inside	0.0909
9/21/2021	17:12:00	12,500	Sell	Inside	0.0906
9/21/2021	17:12:00	6,625	Sell	Inside	0.0906
9/21/2021	17:12:00	10,000	Sell	Inside	0.0905
9/21/2021	17:12:00	32,764	Sell	Inside	0.0905
9/21/2021	17:12:00	112,359	Sell	Inside	0.0902
9/21/2021	17:12:00	10,000	Sell	Inside	0.0902
9/21/2021	17:12:00	10,000	Sell	Inside	0.0902
9/21/2021	17:12:00	5,500	Sell	Inside	0.0902
9/21/2021	17:12:00	50,252	Sell	Inside	0.0902
9/21/2021	17:20:44	10,000	Sell	Inside	0.0901
9/21/2021	17:20:44	5,283	Sell	Inside	0.0901
9/21/2021	17:20:44	1,388	Sell	Inside	0.0901
9/21/2021	17:20:44	6,329	Sell	Inside	0.0901
9/21/2021	17:23:21	10,000	Sell	Inside	0.0901
9/21/2021	17:29:57	22,000	Sell	Inside	0.0900
9/21/2021	17:29:57	500	Sell	Inside	0.0900
9/21/2021	17:29:57	1,200	Sell	Inside	0.0900

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Date	Hour (CET)	Quantity	Buy/Sell	Inside/ Outside Market	Price €
9/21/2021	17:29:57	45,000	Sell	Inside	0.0900
9/21/2021	17:29:57	121,300	Sell	Inside	0.0899

Following these transactions, PHAROL SGPS S.A. holds 80,407,699 own shares, corresponding to 8,9689% of the Company's share capital.

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