

ACQUISITION OF TREASURY SHARES

PHAROL, SGPS S.A. (“PHAROL”) informs that, pursuant to the terms and for the purposes of article 11, paragraph 2, item b) and of article 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 March 27, 2020, it has acquired, on the October 27 and 28, 2020 the following number of treasury shares in the Euronext Lisbon:

Date	Hour (CET)	Quantity	Buy/Sell	Inside/Outside Market	Price €
27/10/2020	13:42:13	8,825	Buy	Inside	0.0914
27/10/2020	13:51:07	8,919	Buy	Inside	0.0920
27/10/2020	14:00:20	38,121	Buy	Inside	0.0912
27/10/2020	14:01:05	14,091	Buy	Inside	0.0911
27/10/2020	14:01:05	55,784	Buy	Inside	0.0916
27/10/2020	14:01:05	11,827	Buy	Inside	0.0916
27/10/2020	15:02:49	6,939	Buy	Inside	0.0924
27/10/2020	15:03:37	5,285	Buy	Inside	0.0924
27/10/2020	15:05:56	17,746	Buy	Inside	0.0924
27/10/2020	16:00:56	4,687	Buy	Inside	0.0924
27/10/2020	16:00:56	8,901	Buy	Inside	0.0926
27/10/2020	16:23:27	14,084	Buy	Inside	0.0927
27/10/2020	16:23:27	7,752	Buy	Inside	0.0934
27/10/2020	16:23:27	58,958	Buy	Inside	0.0935
27/10/2020	16:34:28	4,269	Buy	Inside	0.0932
27/10/2020	16:34:28	6,158	Buy	Inside	0.0932
27/10/2020	16:34:28	59,084	Buy	Inside	0.0933
27/10/2020	16:41:48	7,644	Buy	Inside	0.0932
27/10/2020	16:41:48	51,868	Buy	Inside	0.0933
27/10/2020	16:52:28	8,517	Buy	Inside	0.0922
27/10/2020	16:57:22	15,000	Buy	Inside	0.0932
27/10/2020	17:07:43	1,266	Buy	Inside	0.0935
27/10/2020	17:08:16	14,116	Buy	Inside	0.0938
27/10/2020	17:08:16	58,707	Buy	Inside	0.0939
27/10/2020	17:10:16	15,531	Buy	Inside	0.0938
27/10/2020	17:10:16	49,429	Buy	Inside	0.0939
27/10/2020	17:19:02	16,580	Buy	Inside	0.0939

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 €
27/10/2020	17:19:02	15,000	Buy	Inside	0.0940
27/10/2020	17:19:02	18,157	Buy	Inside	0.0940
27/10/2020	17:19:02	12,488	Buy	Inside	0.0940
27/10/2020	17:19:02	15,000	Buy	Inside	0.0940
27/10/2020	17:19:02	9,615	Buy	Inside	0.0940
27/10/2020	17:19:02	16,910	Buy	Inside	0.0940
28/10/2020	11:14:23	10,442	Buy	Inside	0.0905
28/10/2020	12:14:39	15,000	Buy	Inside	0.0908
28/10/2020	12:20:44	20,000	Buy	Inside	0.0910
28/10/2020	12:20:44	150,000	Buy	Inside	0.0910
28/10/2020	14:11:35	33,936	Buy	Inside	0.0902
28/10/2020	14:11:35	27,064	Buy	Inside	0.0902
28/10/2020	14:11:35	58,328	Buy	Inside	0.0902
28/10/2020	14:11:35	2,672	Buy	Inside	0.0902
28/10/2020	14:11:35	728	Buy	Inside	0.0902
28/10/2020	14:12:37	44,451	Buy	Inside	0.0902
28/10/2020	14:16:27	16,549	Buy	Inside	0.0902
28/10/2020	14:18:42	16,272	Buy	Inside	0.0902
28/10/2020	14:18:48	2,048	Buy	Inside	0.0899
28/10/2020	14:18:48	13,527	Buy	Inside	0.0899
28/10/2020	14:18:48	2,984	Buy	Inside	0.0899
28/10/2020	14:18:48	6,018	Buy	Inside	0.0899
28/10/2020	14:18:48	25,423	Buy	Inside	0.0899
28/10/2020	15:03:52	50,000	Buy	Inside	0.0890
28/10/2020	15:03:52	50,000	Buy	Inside	0.0890
28/10/2020	15:48:16	126,000	Buy	Inside	0.0891
28/10/2020	15:59:53	158	Buy	Inside	0.0891
28/10/2020	16:00:45	15,000	Buy	Inside	0.0896
28/10/2020	16:00:45	17,273	Buy	Inside	0.0896
28/10/2020	16:00:45	400	Buy	Inside	0.0896
28/10/2020	16:00:45	15,000	Buy	Inside	0.0898
28/10/2020	16:00:45	7,470	Buy	Inside	0.0898
28/10/2020	16:00:45	60,699	Buy	Inside	0.0900

Following these transactions, PHAROL SGPS S.A. holds 51,809,414 own shares, corresponding to 5,779% of the Company's share capital.

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