

## 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 December 2, 3 and 4, 2020 the following number of treasury shares in the Euronext Lisbon:

Date	Hour (CET)	Quantity	Buy/Sell	Inside/ Outside Market	Price €
12/02/20	12:31:46	5,189	Buy	Inside	0.1220
12/02/20	12:32:37	15,000	Buy	Inside	0.1222
12/02/20	12:32:37	22,227	Buy	Inside	0.1222
12/02/20	12:32:37	22,227	Buy	Inside	0.1224
12/02/20	12:32:37	1,633	Buy	Inside	0.1226
12/02/20	12:32:37	4,213	Buy	Inside	0.1230
12/02/20	12:32:37	47,297	Buy	Inside	0.1230
12/02/20	12:32:37	25,000	Buy	Inside	0.1230
12/02/20	12:32:37	62,403	Buy	Inside	0.1230
12/02/20	12:35:42	15,000	Buy	Inside	0.1228
12/02/20	12:35:42	18,284	Buy	Inside	0.1228
12/02/20	12:35:42	25,000	Buy	Inside	0.1230
12/02/20	12:35:42	41,716	Buy	Inside	0.1230
12/02/20	12:38:15	15,000	Buy	Inside	0.1228
12/02/20	12:38:15	25,000	Buy	Inside	0.1230
12/02/20	12:38:15	10,000	Buy	Inside	0.1230
12/02/20	14:09:26	2,986	Buy	Inside	0.1220
12/02/20	14:57:57	6,208	Buy	Inside	0.1220
12/02/20	14:57:57	20,806	Buy	Inside	0.1220
12/02/20	15:48:03	41,100	Buy	Inside	0.1226
12/02/20	15:48:03	2,211	Buy	Inside	0.1226
12/02/20	15:56:25	14,618	Buy	Inside	0.1224
12/02/20	15:56:25	15,000	Buy	Inside	0.1226
12/02/20	15:56:25	22,000	Buy	Inside	0.1228

### 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 €
12/02/20	15:56:25	28,382	Buy	Inside	0.1228
12/02/20	16:45:42	15,000	Buy	Inside	0.1224
12/02/20	16:45:42	20	Buy	Inside	0.1224
12/02/20	16:45:42	84,980	Buy	Inside	0.1224
12/02/20	17:25:58	20,000	Buy	Inside	0.1226
12/02/20	17:26:58	1,500	Buy	Inside	0.1226
12/03/20	15:42:51	4,837	Buy	Inside	0.1230
12/03/20	15:42:51	6,755	Buy	Inside	0.1230
12/03/20	15:42:51	2,000	Buy	Inside	0.1230
12/03/20	15:54:48	20,000	Buy	Inside	0.1232
12/03/20	15:55:20	50,000	Buy	Inside	0.1232
12/03/20	16:24:50	50	Buy	Inside	0.1234
12/03/20	16:24:50	20,000	Buy	Inside	0.1234
12/03/20	16:24:50	80,000	Buy	Inside	0.1234
12/03/20	16:24:50	11,000	Buy	Inside	0.1236
12/03/20	16:24:50	10,000	Buy	Inside	0.1236
12/03/20	16:24:50	25,000	Buy	Inside	0.1236
12/03/20	16:30:42	25,000	Buy	Inside	0.1236
12/03/20	16:30:42	125,000	Buy	Inside	0.1236
12/03/20	16:47:41	27,781	Buy	Inside	0.1240
12/03/20	16:47:41	27,500	Buy	Inside	0.1240
12/03/20	16:47:41	5,750	Buy	Inside	0.1240
12/03/20	16:47:41	88,969	Buy	Inside	0.1240
12/03/20	16:56:43	50,000	Buy	Inside	0.1240
12/03/20	17:00:14	10,000	Buy	Inside	0.1240
12/03/20	17:02:34	15,000	Buy	Inside	0.1240
12/03/20	17:04:18	50,000	Buy	Inside	0.1240
12/03/20	17:06:13	25,000	Buy	Inside	0.1240
12/03/20	17:07:14	20,085	Buy	Inside	0.1240
12/03/20	17:07:26	50,000	Buy	Inside	0.1240
12/03/20	17:08:16	4,915	Buy	Inside	0.1240
12/03/20	17:08:16	9,631	Buy	Inside	0.1240
12/03/20	17:13:04	1,120	Buy	Inside	0.1240
12/03/20	17:19:03	2,500	Buy	Inside	0.1240
12/03/20	17:21:11	11,749	Buy	Inside	0.1240
12/03/20	17:21:11	13,336	Buy	Inside	0.1240
12/03/20	17:21:24	36,664	Buy	Inside	0.1240

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Date	Hour (CET)	Quantity	Buy/Sell	Inside/ Outside Market	Price €
12/03/20	17:26:46	8,336	Buy	Inside	0.1240
12/03/20	17:26:46	8,022	Buy	Inside	0.1240
12/03/20	17:27:01	4,000	Buy	Inside	0.1240
12/04/20	15:16:18	15,000	Buy	Inside	0.1258
12/04/20	15:20:33	50,000	Buy	Inside	0.1260
12/04/20	15:20:33	100,000	Buy	Inside	0.1260
12/04/20	15:43:36	1,423	Buy	Inside	0.1262
12/04/20	15:43:36	50,000	Buy	Inside	0.1262
12/04/20	15:44:33	200,000	Buy	Inside	0.1264
12/04/20	15:44:33	100,000	Buy	Inside	0.1264
12/04/20	15:44:33	59,750	Buy	Inside	0.1264
12/04/20	15:52:47	50,000	Buy	Inside	0.1270
12/04/20	15:52:47	100,000	Buy	Inside	0.1270
12/04/20	16:22:44	17,640	Buy	Inside	0.1280
12/04/20	16:22:44	1,500	Buy	Inside	0.1280
12/04/20	16:22:44	35,000	Buy	Inside	0.1280
12/04/20	16:22:44	1,800	Buy	Inside	0.1280
12/04/20	16:22:44	2,000	Buy	Inside	0.1280
12/04/20	16:22:44	30,000	Buy	Inside	0.1280
12/04/20	16:22:44	5,000	Buy	Inside	0.1280
12/04/20	16:22:44	50,000	Buy	Inside	0.1280
12/04/20	16:22:44	1,000	Buy	Inside	0.1280
12/04/20	16:22:44	6,060	Buy	Inside	0.1280
12/04/20	16:50:47	70,000	Buy	Inside	0.1270
12/04/20	17:07:29	20,000	Buy	Inside	0.1276
12/04/20	17:07:29	80,000	Buy	Inside	0.1276
12/04/20	17:08:35	15,000	Buy	Inside	0.1274
12/04/20	17:10:05	5,000	Buy	Inside	0.1270
12/04/20	17:10:05	32,258	Buy	Inside	0.1270
12/04/20	17:15:53	15,000	Buy	Inside	0.1270
12/04/20	17:19:30	18,059	Buy	Inside	0.1274
12/04/20	17:19:30	8,400	Buy	Inside	0.1274
12/04/20	17:19:52	71,283	Buy	Inside	0.1278
12/04/20	17:22:59	11	Buy	Inside	0.1274
12/04/20	17:24:53	20,000	Buy	Inside	0.1276
12/04/20	17:25:13	28,194	Buy	Inside	0.1274
12/04/20	17:25:26	8,030	Buy	Inside	0.1274

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12/04/20	17:25:26	838	Buy	Inside	0.1274
12/04/20	17:25:26	16,754	Buy	Inside	0.1274
12/04/20	17:26:30	10,000	Buy	Inside	0.1272
12/04/20	17:26:30	40,000	Buy	Inside	0.1272
12/04/20	17:27:48	25,000	Buy	Inside	0.1270
12/04/20	17:28:04	10,000	Buy	Inside	0.1270
12/04/20	17:28:48	15,000	Buy	Inside	0.1268
12/04/20	17:28:48	13,929	Buy	Inside	0.1270
12/04/20	17:28:48	1,071	Buy	Inside	0.1272
12/04/20	17:29:44	10,000	Buy	Inside	0.1272

Following these transactions, PHAROL SGPS S.A. holds 64,111,408 own shares, corresponding to 7.1512% of the Company's share capital.

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