

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 16 and 17, 2020 the following number of treasury shares in the Euronext Lisbon:

Date	Hour (CET)	Quantity	Buy/Sell	Inside/ Outside Market	Price €
16/12/2020	14:20:14	26,541	Buy	Inside	0.1390
16/12/2020	14:22:12	23,459	Buy	Inside	0.1390
16/12/2020	14:22:12	55,950	Buy	Inside	0.1390
16/12/2020	14:22:12	50,000	Buy	Inside	0.1390
16/12/2020	14:22:20	50,000	Buy	Inside	0.1390
16/12/2020	14:22:20	44,374	Buy	Inside	0.1390
16/12/2020	14:23:11	50,000	Buy	Inside	0.1390
16/12/2020	14:23:11	199,676	Buy	Inside	0.1390
16/12/2020	14:28:43	10,292	Buy	Inside	0.1390
16/12/2020	14:28:43	10,803	Buy	Inside	0.1390
16/12/2020	14:35:25	28,905	Buy	Inside	0.1390
16/12/2020	14:48:16	50,000	Buy	Inside	0.1390
16/12/2020	14:48:16	200,000	Buy	Inside	0.1390
16/12/2020	14:48:16	50,000	Buy	Inside	0.1390
16/12/2020	14:49:24	50,000	Buy	Inside	0.1390
16/12/2020	14:49:24	100,000	Buy	Inside	0.1390
16/12/2020	15:17:41	18,823	Buy	Inside	0.1388
16/12/2020	15:17:41	12,500	Buy	Inside	0.1390
16/12/2020	15:17:41	2,000	Buy	Inside	0.1390
16/12/2020	15:17:41	19,890	Buy	Inside	0.1390
16/12/2020	15:17:41	50,000	Buy	Inside	0.1390
16/12/2020	15:17:41	3,081	Buy	Inside	0.1390
16/12/2020	15:17:41	2,812	Buy	Inside	0.1390
16/12/2020	15:17:41	44,107	Buy	Inside	0.1390

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.

Luis Sousa de Macedo
Investor Relations Director
ir@pharol.pt
Tel.: +351 212 697 690
Fax: +351 212 697 649

Date	Hour (CET)	Quantity	Buy/Sell	Inside/ Outside Market	Price €
16/12/2020	15:17:41	44,107	Buy	Inside	0.1390
16/12/2020	15:27:10	5,893	Buy	Inside	0.1390
16/12/2020	15:27:10	194,107	Buy	Inside	0.1390
16/12/2020	15:27:10	37,500	Buy	Inside	0.1390
16/12/2020	15:27:26	12,500	Buy	Inside	0.1390
16/12/2020	15:27:26	52,680	Buy	Inside	0.1390
16/12/2020	15:33:57	1,500	Buy	Inside	0.1388
16/12/2020	15:33:57	39,500	Buy	Inside	0.1388
16/12/2020	15:33:57	100,751	Buy	Inside	0.1390
16/12/2020	15:46:51	12,500	Buy	Inside	0.1388
16/12/2020	15:46:51	47,297	Buy	Inside	0.1390
16/12/2020	15:59:46	12,500	Buy	Inside	0.1386
16/12/2020	15:59:46	593	Buy	Inside	0.1388
16/12/2020	15:59:46	137	Buy	Inside	0.1388
16/12/2020	15:59:46	90,000	Buy	Inside	0.1390
16/12/2020	15:59:46	46	Buy	Inside	0.1390
16/12/2020	16:02:36	50,000	Buy	Inside	0.1390
16/12/2020	16:02:36	50,000	Buy	Inside	0.1390
16/12/2020	16:06:49	12,500	Buy	Inside	0.1386
16/12/2020	16:06:49	87,500	Buy	Inside	0.1388
16/12/2020	16:13:28	12,500	Buy	Inside	0.1386
16/12/2020	16:13:28	80,000	Buy	Inside	0.1390
16/12/2020	16:22:24	7,500	Buy	Inside	0.1386
16/12/2020	16:22:24	12,500	Buy	Inside	0.1388
16/12/2020	16:33:26	12,500	Buy	Inside	0.1388
16/12/2020	16:41:35	9,576	Buy	Inside	0.1388
16/12/2020	16:41:35	50,000	Buy	Inside	0.1388
16/12/2020	16:41:35	19,890	Buy	Inside	0.1388
16/12/2020	16:41:35	47	Buy	Inside	0.1388
16/12/2020	17:01:59	12,500	Buy	Inside	0.1386
16/12/2020	17:01:59	19,890	Buy	Inside	0.1388
16/12/2020	17:01:59	57	Buy	Inside	0.1388
16/12/2020	17:24:02	20,213	Buy	Inside	0.1386
16/12/2020	17:24:02	10	Buy	Inside	0.1386
16/12/2020	17:26:22	12,500	Buy	Inside	0.1388
16/12/2020	17:26:22	19,890	Buy	Inside	0.1388
16/12/2020	17:26:22	17,610	Buy	Inside	0.1388

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.

Luis Sousa de Macedo
Investor Relations Director
ir@pharol.pt
Tel.: +351 212 697 690
Fax: +351 212 697 649

Date	Hour (CET)	Quantity	Buy/Sell	Inside/ Outside Market	Price €
16/12/2020	17:29:31	28,000	Buy	Inside	0.1388
17/12/2020	15:57:53	36,823	Buy	Inside	0.1368
17/12/2020	15:57:53	12,500	Buy	Inside	0.1370
17/12/2020	15:57:53	55,500	Buy	Inside	0.1370
17/12/2020	15:57:53	19,604	Buy	Inside	0.1370
17/12/2020	15:59:33	60,000	Buy	Inside	0.1372
17/12/2020	16:02:39	39,000	Buy	Inside	0.1374
17/12/2020	16:02:39	8,855	Buy	Inside	0.1374
17/12/2020	16:02:39	19,604	Buy	Inside	0.1376
17/12/2020	16:02:39	12,500	Buy	Inside	0.1378
17/12/2020	16:02:39	19,604	Buy	Inside	0.1378
17/12/2020	16:11:37	42,000	Buy	Inside	0.1384
17/12/2020	16:11:37	12,500	Buy	Inside	0.1388
17/12/2020	16:12:06	65,617	Buy	Inside	0.1386
17/12/2020	16:12:06	12,500	Buy	Inside	0.1388
17/12/2020	16:12:06	200,000	Buy	Inside	0.1390
17/12/2020	16:12:06	45,000	Buy	Inside	0.1390
17/12/2020	16:12:06	2,000	Buy	Inside	0.1390
17/12/2020	16:29:48	78,273	Buy	Inside	0.1388
17/12/2020	16:41:45	12,500	Buy	Inside	0.1390
17/12/2020	16:41:45	50,000	Buy	Inside	0.1390
17/12/2020	16:49:15	12,500	Buy	Inside	0.1390
17/12/2020	16:50:47	297,547	Buy	Inside	0.1392
17/12/2020	16:50:47	1,000	Buy	Inside	0.1392
17/12/2020	16:57:54	76,577	Buy	Inside	0.1388
17/12/2020	17:06:53	12,489	Buy	Inside	0.1390
17/12/2020	17:06:53	237,511	Buy	Inside	0.1390
17/12/2020	17:07:15	58,401	Buy	Inside	0.1390
17/12/2020	17:17:50	12,489	Buy	Inside	0.1394
17/12/2020	17:17:50	7,000	Buy	Inside	0.1394
17/12/2020	17:17:50	25,000	Buy	Inside	0.1394
17/12/2020	17:19:45	25,000	Buy	Inside	0.1390
17/12/2020	17:19:45	75,000	Buy	Inside	0.1390
17/12/2020	17:19:45	25,000	Buy	Inside	0.1390
17/12/2020	17:23:42	50,000	Buy	Inside	0.1396
17/12/2020	17:24:53	20,106	Buy	Inside	0.1396

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.

Luis Sousa de Macedo
Investor Relations Director
ir@pharol.pt
Tel.: +351 212 697 690
Fax: +351 212 697 649



Following these transactions, PHAROL SGPS S.A. holds 73,221,834 own shares, corresponding to 8.1674% of the Company's share capital.

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.

Luis Sousa de Macedo
Investor Relations Director
ir@pharol.pt
Tel.: +351 212 697 690
Fax: +351 212 697 649

pharol.pt