



**Announcement** | Lisbon | 5 Jun 2015

## COMMERCIAL REGISTRY OF AMENDMENTS TO THE ARTICLES OF ASSOCIATION AND APPOINTMENT OF MEMBERS OF THE CORPORATE BODIES

Following the resolutions of the annual general meeting of Shareholders held on May 29, 2015, of the then called Portugal Telecom, SGPS, S.A., the following amendments to the Company's articles of association were registered with the competent commercial registry office on June 1, 2015:

- Change of the Company's name to PHAROL, SGPS S.A.;
- Change of the Company's registered office to Rua Carlos Alberto da Mota Pinto, 17, Piso 7-A, 1070-313 Lisboa;
- Change in the Company's corporate governance model, the administration and supervision of the Company now being the competencies of: (i) a Board of Directors, composed by 9 to 11 members, (ii) a Fiscal Council, composed of a chairman and two additional members and (iii) a Statutory Auditor. Additionally, it is now determined that each share shall correspond to one vote, and the reference to special shares (golden shares) was deleted.
- According to the law, the Company's articles of association now provide for the possibility of the Board of Directors to delegate the management of the Company's day-to-day affairs to an executive committee or, alternatively, to delegate the management of the Company's day-to-day affairs to one or more Delegate Directors. In the latter case, one or more Monitoring Committees (depending on the matters delegated) shall be appointed for permanently monitoring the delegated matters. The Monitoring Committees shall be composed by the Delegate Directors and two non-executive Directors.

Additionally, on the same date, the appointment of the following members for the Company's statutory corporate bodies, for the three-year period 2015/2017, was registered with the competent commercial registry office:

### Board of Directors

Luís Maria Viana Palha da Silva (Chairman)  
Francisco Ravara Cary  
João do Passo Vicente Ribeiro  
João Manuel Pisco de Castro  
Jorge Telmo Maria Freire Cardoso  
Milton Amílcar Silva Vargas

### 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  
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PHAROL is listed on the  
Euronext (PHR). Information  
may be accessed on Bloomberg  
under the symbol PHR PL.

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Nuno Rocha dos Santos Almeida e Vasconcelos  
Pedro Zanartu Goubert Morais Leitão  
Rafael Luís Mora Funes  
José Mauro Mettrau Carneiro da Cunha  
Ricardo Malavazzi Martins

Fiscal Council

José Maria Rego Ribeiro da Cunha (Chairman)  
Isabel Maria Beja Gonçalves Novo  
Pedro Miguel de Almeida Fontes Falcão

Statutory Auditor

BDO & Associados, Sociedade de Revisores Oficiais de Contas, Lda.  
Pedro Manuel Aleixo Dias (alternate)

Company's Secretary

Luís Manuel da Costa de Sousa de Macedo  
Maria de Lourdes Vasconcelos Pimentel da Cunha