



Announcement | Lisbon | 1 July 2015

Resignation of Director

Pursuant to the terms of subparagraph a) of article 3 of the Portuguese Securities Commission Regulation no. 5/2008 and article 248 of the Portuguese Securities Code, PHAROL, SGPS SA ("PHAROL") announces that Milton Almicar Silva Vargas has resigned, on 30 June 2015, from the office as member of PHAROL's Board of Directors.

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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