



**Announcement** | Lisbon | 2 September 2015

## Changes in the composition of the Board of Directors

Pursuant to the terms of article 248 of the Portuguese Securities Code and article 3, paragraph a) of Portuguese Securities Commission Regulation no. 5/2008, PHAROL, SGPS S.A. ("PHAROL") announces that its Board of Directors has approved, in a meeting held today, to appoint by co-optation, as members of the Board of Directors, to complete the current term of office (2015-2017), Maria do Rosário Pinto-Correia and André Cardoso de Menezes Navarro, to replace Milton Almicar Silva Vargas and Nuno Rocha dos Santos de Almeida e Vasconcellos who has resigned from the respective office as member of PHAROL's Board of Directors on 30 June 2015 and 2 September 2015 respectively. Such co-optations will be submitted to ratification at the next General Shareholders Meeting of PHAROL.

### 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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