



Announcement | Lisbon | 2 October 2015

COMPLIANCE WITH THE SHAREHOLDERS' RESOLUTION OF THE GENERAL MEETING OF JULY 31, 2015

PHAROL, SGPS, S.A. ("PHAROL") informs that in accordance with the resolution taken by the shareholders at the General Meeting held on 31st July 2015, today has filed the first judicial liability claim before the Lisbon's District Court, against its former directors Mr. Henrique Manuel Fusco Granadeiro, Mr. Luís Pacheco de Melo and Mr. Amílcar Morais Pires. PHAROL claims an indemnity corresponding to the difference between Euro 897,000,000.00 and any amount that PHAROL eventually recovers in the context of the insolvency proceeding of Rioforte, as well as other damages that may be evidenced during proceedings, plus interest counted from the date of service until effective and full payment.

This action does not affect PHAROL's rights of filing other liability claims against its former directors (of the period 2012/2014) or against any third parties, such as Deloitte & Associados, SROC, S.A., as previously announced, which in any way may be deemed liable for damages suffered by PHAROL as a consequence and/or related with the investments in Rioforte or other debt instruments issued by entities of Espírito Santo Group.

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: +351 212 697 949