



**Announcement** | Lisbon 26 January 2016

## Qualified holding – RS Holding, SGPS, S.A.

PHAROL, SGPS S.A. ("PHAROL") hereby informs that Ongoing - Strategy Investments, SGPS, S.A. ("Ongoing"), now holds less than 2% of the share capital and corresponding voting rights of PHAROL.

This reduction of qualifying holding of Ongoing and through the company controlled by Nivalis Holdings B.V. ("Nivalis") in PHAROL, is the result of the non-renewal Equity Swap Transaction ("Swap") concerning 29,695,000 shares of the Company, which expired on the 19<sup>th</sup> January 2016.

Because of these event, there is no longer a qualifying holding attributed to Ongoing, that reaches or exceeds 2% of the Company's share capital and corresponding voting rights, in accordance with the provisions of article 20 of CVM, held by Nivalis, whose holding was attributed, under paragraph b) of paragraph 1 of article 20 of CVM, the company Insight Strategic Investments, SGPS, SA ("Insight"), which holds an interest corresponding to 62.55% of the voting rights in Nivalis, the Ongoing being the majority shareholder of Insight. The votes attributable to Nivalis, to Insight and Ongoing were also attributable to the company RS Holding, SGPS, SA ("RS Holding"), which is majority shareholder of Ongoing, and D. Isabel Rocha dos Santos, who is majority shareholder of RS Holding.

This statement is pursuant to the terms and for the purposes of articles 16 of the Portuguese Securities Code and 2 of the Portuguese Securities Commission Regulation no. 5/2008, following a communication received by Ongoing, with office in Rua Victor Cordon, 19, Lisbon, Portugal.

### 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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