



Announcement | Lisbon | 12 March 2019

Qualified Holding – Blackhill Holding Limited, LLC

PHAROL, SGPS S.A. (“PHAROL”) hereby informs, 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, that received a communication from Blackhill Holding Limited, LLC, attached hereto.

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.: +351 212 697 698
Fax: +351 212 697 649

pharol.pt

NOTIFICATION OF MAJOR HOLDINGS (to be sent to the relevant issuer and to the competent authority)ⁱ
1. Identity of the issuer or the underlying issuer of existing shares to which voting rights are attachedⁱⁱ:

 PHAROL SGPS SA
 PTPTC0AM0009

2. Reason for the notification (please tick the appropriate box or boxes):

- An acquisition or disposal of voting rights
 An acquisition or disposal of financial instruments
 An event changing the breakdown of voting rights
 Other (please specify)ⁱⁱⁱ:

3. Details of person subject to the notification obligation^{iv}:

Name: Blackhill Holding Limited, LLC

 City and country of registered office (if applicable):
 114, the Strand, Gzira
 1027 Matta

4. Full name of shareholder(s) (if different from 3.)^v:

N/A

5. Date on which the threshold was crossed or reached^{vi}:

March 8, 2019

6. Total positions of person(s) subject to the notification obligation:

| | % of voting rights attached to shares (total of 7.A) | % of voting rights through financial instruments (total of 7.B.1 + 7.B.2) | Total of both in % (7.A + 7.B) | Total number of voting rights of issuer ^{vii} |
|---|--|---|--------------------------------|--|
| Resulting situation on the date on which threshold was crossed or reached | 6.31% | 0 | 6.31% | 896,512,500 |
| Position of previous notification (if applicable) | 4.83% | | 4.83% | |

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7. Notified details of the resulting situation on the date on which the threshold was crossed or reached^{viii}:
A: Voting rights attached to shares

| Class/type of shares ISIN code (if possible) | Number of voting rights ^{ix} | | % of voting rights | |
|---|--|---|--|---|
| | Direct (Art 9 of Directive 2004/109/EC) | Indirect (Art 10 of Directive 2004/109/EC) | Direct (Art 9 of Directive 2004/109/EC) | Indirect (Art 10 of Directive 2004/109/EC) |
| PTPTC0AM0009 | 56,560,600 | 0 | 6.31% | 0 |
| | | | | |
| | | | | |
| SUBTOTAL A | 56,560,600 | | 6.31% | |

B 1: Financial Instruments according to Art. 13(1)(a) of Directive 2004/109/EC

| Type of financial instrument | Expiration date ^x | Exercise/ Conversion Period ^{xi} | Number of voting rights that may be acquired if the instrument is exercised/ converted. | % of voting rights |
|------------------------------|------------------------------|--|---|--------------------|
| NA | | | | |
| | | | | |
| | | | | |
| | | SUBTOTAL B.1 | | |

B 2: Financial Instruments with similar economic effect according to Art. 13(1)(b) of Directive 2004/109/EC

| Type of financial instrument | Expiration date ^x | Exercise/ Conversion Period ^{xj} | Physical or cash settlement ^{xiii} | Number of voting rights | % of voting rights |
|------------------------------|------------------------------|--|---|-------------------------|--------------------|
| NA | | | | | |
| | | | | | |
| | | | | | |
| | | | SUBTOTAL B.2 | | |

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8. Information in relation to the person subject to the notification obligation (please tick the applicable box):

Person subject to the notification obligation is not controlled by any natural person or legal entity and does not control any other undertaking(s) holding directly or indirectly an interest in the (underlying) issuer.^{xiii}

Full chain of controlled undertakings through which the voting rights and/or the financial instruments are effectively held starting with the ultimate controlling natural person or legal entity^{xiv}:

| Name ^{xv} | % of voting rights if it equals or is higher than the notifiable threshold | % of voting rights through financial instruments if it equals or is higher than the notifiable threshold | Total of both if it equals or is higher than the notifiable threshold |
|--------------------|--|--|---|
| NELSON TANURE | | | |
| | | | |
| | | | |
| | | | |
| | | | |

9. In case of proxy voting: [name of the proxy holder] will cease to hold [% and number] voting rights as of [date]

NA

10. Additional information^{xvi}:

Done on March 11,2019

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