



**Announcement** | Lisbon | 14 October 2019

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## Qualified Holding – Adar Macro Fund Ltd

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 Adar Macro Fund Ltd, 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.

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**pharol.pt**

## Standard form for notification of major holdings

**NOTIFICATION OF MAJOR HOLDINGS** (to be sent to the relevant issuer and to the competent authority)

**1. Identity of the issuer or the underlying issuer of existing shares to which voting rights are attached:**

Pharol, SGPS S.A.

**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):

**3. Details of person subject to the notification obligation:**

**Name:**

Adar Capital Partners Ltd.

**City and country of registered office (if applicable):**

George Town, Cayman Islands.

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

Adar Macro Fund Ltd.

**5. Date on which the threshold was crossed or reached:**

08-10-2019

**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
Resulting situation on the date on which threshold was crossed or reached	Below 2%	Below 2%	Below 2%	896,512,500
Position of previous notification (if applicable)	N/A	4.800%	4.800%	

**7. Notified details of the resulting situation on the date on which the threshold was crossed or reached:**

**A: Voting rights attached to shares**

Class/type of shares ISIN code (if possible)	Number of voting rights		% 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	Below 2%	Below 2%	Below 2%	Below 2%
<b>SUBTOTAL A</b>	Below 2%		Below 2%	

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

Type of financial instrument	Expiration date	Exercise/ Conversion Period	Number of voting rights that may be acquired if the instrument is exercised/ converted.	% of voting rights
Swap	N/A	N/A	Below 2%	Below 2%
<b>SUBTOTAL B.1</b>			Below 2%	Below 2%

**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	Exercise/ Conversion Period	Physical or cash settlement	Number of voting rights	% of voting rights
N/A	N/A	N/A	N/A	Below 2%	Below 2%
<b>SUBTOTAL B.2</b>				Below 2%	Below 2%

**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.

**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:

Information regarding the chain of control:

The Adar Macro Fund Ltd. is an entity managed and controlled by Adar Capital Partners Ltd., acting in the capacity of management company with discretionary powers to exercise the voting rights attached to the shares held by Adar Macro Fund Ltd..

Name	% 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
Adar Capital Partners Ltd.	N/A	Below 2%	Below 2%
Adar Macro Fund Ltd.	N/A	Below 2%	Below 2%

**9. In case of proxy voting:**

N/A

**10. Additional information:**

N/A

Done at Lisbon on 10 October 2019.