

Announcement | Lisbon | 10 December 2019

Qualified Holding – High Bridge Unipessoal, Lda

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 from High Bridge Unipessoal, Lda, the notice that since 5 December 2019 it no longer holds any interest in PHAROL SGPS S.A., and does not hold any share representing it.

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 Luis Sousa de Macedo (PHR). Information may be accessed on ir@pharol.pt Bloomberg under the symbol PHR Tel.: +351 212 697 698 PL.

Investor Relations Director Fax: +351 212 697 649

pharol.pt